

BLACKROCK MUNIENHANCED FUND, INC.
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SECURITIES AND EXCHANGE COMMISSION

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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

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 10/31/2014

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

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)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

The final months of 2013 were generally positive for most risk assets such as equities and high yield bonds even as investors were grappling with uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Higher quality bonds and emerging market investments, however, struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in the first half of 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress and U.S. economic data weakened. Equities declined in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were assuaged by increasing evidence that the soft patch in U.S. data was temporary and weather-related, and forecasts pointed to growth picking up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising tensions in Russia and Ukraine and signs of decelerating growth in China. Equity markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings, increased merger-and-acquisition activity and, perhaps most importantly, reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-yield environment, income-seeking investors moved into equities, pushing major indices to record levels. However, as stock prices continued to rise, investors became wary of high valuations and began shedding the stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names. The broad rotation into cheaper valuations resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with market gains. In contrast, emerging markets benefited from the trend after having suffered heavy selling pressure in early 2014.

Volatility ticked up in the middle of the summer. Markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained some confidence in August, allowing markets to rebound briefly amid renewed comfort that the Fed would continue to keep rates low and hopes that the European Central Bank would increase stimulus. However, markets swiftly reversed in September as improving U.S. economic indicators raised concerns that the Fed would increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows. High valuations combined with impending rate hikes stoked increasing volatility in financial markets. Escalating geopolitical risks further fueled the fire. The U.S. renewed its involvement in Iraq and the European Union imposed additional sanctions against Russia, while Scottish voters contemplated separating from the United Kingdom.

U.S. risk assets made a comeback in October while other developed markets continued their descent. This divergence in market performance moved in tandem with economic momentum and central bank policy. As the U.S. economy continued to strengthen, the need for monetary policy accommodation diminished. Meanwhile, economies in other parts of the developed world decelerated and central banks in Europe and Japan implemented aggressive measures to stimulate growth.

U.S. large cap stocks were the strongest performers for the six- and 12-month periods ended October 31, 2014. U.S. small caps experienced significantly higher volatility than large caps, but nonetheless generated positive returns. International developed market equities broadly declined while emerging markets posted modest gains. Most fixed income assets produced positive results as rates generally fell. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

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Rob Kapito

President, BlackRock Advisors, LLC

U.S. financial markets generally outperformed other parts of the world given stronger economic growth and corporate earnings, the continuation of low interest rates and the appeal of relative stability amid rising geopolitical uncertainty.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.22%	17.27%
U.S. small cap equities (Russell 2000® Index)	4.83	8.06
International equities (MSCI Europe, Australasia, Far East Index)	(4.83)	(0.60)
Emerging market equities (MSCI Emerging Markets Index)	3.74	0.64
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.29	5.21
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.35	4.14
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.54	7.94
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.05	5.82

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended October 31, 2014

Municipal Market Conditions

The latter months of 2013 were challenging for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve (the Fed) would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the new year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Despite starting the period with negative flows, municipal bond funds finished the 12-month period ended October 31, 2014 with net inflows of approximately \$6.5 (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended October 31 remained relatively strong at \$317 billion (albeit meaningfully lower than the \$342 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 45%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of October 31, 2014	
6 months:	3.54%
12 months:	7.94%

A Closer Look at Yields

From October 31, 2013 to October 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 103 basis points (bps) from 4.04% to 3.01%, while 10-year rates decreased 37 bps from 2.44% to 2.07% and 5-year rates increased 6 bps from 1.06% to 1.12% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 105 bps and the spread between 2- and 10-year maturities flattened by 39 bps.

During the same time period, U.S. Treasury rates fell by 57 bps on 30-year and 22 bps on 10-year bonds, while moving up 28 bp in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments given their lower sensitivity to interest rate movements. More broadly, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the 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 value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, the 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 the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The 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.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Fund is permitted to issue debt up to ~~33~~33% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Fund's obligations under the TOB (including accrued interest), a TOB will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a

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security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial 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 a Fund 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 and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2014

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Fund Summary as of October 31, 2014

BlackRock MuniAssets Fund, Inc.

Fund Overview

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 to the issuer, 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. (Moody s) or BBB or lower by Standard & Poor s Corporation (S&P)) 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.

Performance

For the six-month period ended October 31, 2014, the Fund returned 6.89% based on market price and 6.60% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 4.96% based on market price and 6.71% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which narrowed 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 income generated in the form of coupon payments from its portfolio of municipal bond holdings. The Fund also benefited from holding unrated, non-investment grade and low-rated investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. Concentrations in the health care, transportation, utilities, project finance and education sectors also were among the leading contributors to performance. The Fund s positioning with respect to duration (sensitivity to interest rate movements) also helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, was an additional contributor as longer-dated bonds generally outperformed those with shorter maturities. The Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall).

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance. The Fund s holding in New Jersey Economic Development Authority, which financed an energy facility for a casino in Atlantic City, New Jersey, experienced a substantial decline in value in the wake of the casino operator s bankruptcy filing last June. In addition, the Fund s investment in Central Falls Rhode Island Detention Facility Corporation suffered a material decline after the issuer filed for receivership and defaulted on its principal and interest payments.

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 New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2014 (\$13.35) ¹	5.62%
Tax Equivalent Yield ²	9.93%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of October 31, 2014 ⁴	12%

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.

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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents 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 5.

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 13.35	\$ 12.85	3.89%	\$ 13.46	\$ 12.61
Net Asset Value	\$ 14.05	\$ 13.56	3.61%	\$ 14.10	\$ 13.56

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Health	24%	23%
Transportation	20	20
County/City/Special District/School District	14	16
Utilities	13	14
Corporate	10	12
Education	10	6
Tobacco	7	5
State	2	4
Credit Quality Allocation ¹	10/31/14	4/30/14
AA/Aa	16%	21%
A	12	9
BBB/Baa	24	27
BB/Ba	10	7
B	6	9
Not Rated ²	32	27

¹ The investment advisor evaluates the credit quality of unrated investments based highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30 2014, the market value of these securities was \$36,173,199, representing 6% and \$31,231,049, representing 4%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	8%
2015	4
2016	2
2017	7
2018	10

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of October 31, 2014

BlackRock MuniEnhanced Fund, Inc.

Fund Overview

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 rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities 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 six-month period ended October 31, 2014, the Fund returned 3.37% based on market price and 6.99% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s duration exposure (sensitivity to interest rate movements) contributed positively to performance as municipal interest rates declined during the period. The Fund s exposure to long-maturity bonds also benefited performance given that the yield curve flattened, with yields falling more significantly for longer-term bonds (those with maturities of 20 years and longer) than for intermediate- and short-term issues. Performance was also helped by the Fund s exposure to the utilities and transportation sectors.

In the strong market environment, there were no material detractors from the Fund s 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	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2014 (\$11.28) ¹	6.44%
Tax Equivalent Yield ²	11.38%
Current Monthly Distribution per Common Share ³	\$0.0605
Current Annualized Distribution per Common Share ³	\$0.7260
Economic Leverage as of October 31, 2014 ⁴	37%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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- ⁴ Represents 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 5.

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 11.28	\$ 11.27	0.09%	\$ 11.52	\$ 10.86
Net Asset Value	\$ 12.37	\$ 11.94	3.60%	\$ 12.57	\$ 11.94

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
County/City/Special District/School District	26%	24%
Transportation	20	19
State	17	22
Utilities	16	15
Education	9	8
Health	8	8
Corporate	2	2
Housing	2	2
Credit Quality Allocation ¹	10/31/14	4/30/14
AAA/Aaa	11%	13%
AA/Aa	58	58
A	24	25
BBB/Baa	5	4
N/R ²	2	

¹ The investment advisor evaluates the credit quality of unrated investments based highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed none of these unrated securities as investment grade quality.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2014	3%
2015	6
2016	4
2017	11
2018	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of October 31, 2014

BlackRock MuniHoldings Fund, Inc.

Fund Overview

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.

Performance

For the six-month period ended October 31, 2014, the Fund returned 5.65% based on market price and 8.36% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Fund s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Fund s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, corporate and education sectors also were among the leading contributors to performance.

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2014 (\$16.37) ¹	6.49%
Tax Equivalent Yield ²	11.47%
Current Monthly Distribution per Common Share ³	\$0.0885
Current Annualized Distribution per Common Share ³	\$1.0620
Economic Leverage as of October 31, 2014 ⁴	36%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2014

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 16.37	\$ 16.01	2.25%	\$ 16.56	\$ 15.67
Net Asset Value	\$ 17.67	\$ 16.85	4.87%	\$ 17.88	\$ 16.85

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Transportation	23%	22%
Health	18	19
State	14	13
County/City/Special District/School District	12	13
Utilities	11	10
Education	9	10
Corporate	9	9
Tobacco	3	3
Housing	1	1
Credit Quality Allocation ¹	10/31/14	4/30/14
AAA/Aaa	7%	9%
AA/Aa	44	39
A	26	29
BBB/Baa	12	11
BB/Ba	4	3
B	2	3
Not Rated ²	5	6

¹ The Investment advisor evaluates the credit quality of unrated investments based highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of these securities was \$2,725,713 and \$4,061,128, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	5%
2015	2
2016	3
2017	6
2018	6

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of October 31, 2014

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 six-month period ended October 31, 2014, the Fund returned 5.71% based on market price and 7.85% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Fund s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Fund s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, corporate-related and education sectors also were among the leading contributors to performance.

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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 October 31, 2014 (\$15.18) ¹	6.56%
Tax Equivalent Yield ²	11.59%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of October 31, 2014 ⁴	36%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2014

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 15.18	\$ 14.84	2.29%	\$ 15.44	\$ 14.78
Net Asset Value	\$ 16.29	\$ 15.61	4.36%	\$ 16.47	\$ 15.61

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Transportation	21%	19%
Health	17	21
State	17	14
County/City/Special District/School District	15	15
Utilities	11	10
Education	8	10
Corporate	7	7
Tobacco	3	3
Housing	1	1
Credit Quality Allocation ¹	10/31/14	4/30/14
AAA/Aaa	7%	9%
AA/Aa	49	43
A	22	26
BBB/Baa	11	11
BB/Ba	3	2
B	2	3
Not Rated ²	6	6

¹ The investment advisor evaluates the credit quality of unrated investments based highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of these securities was \$5,238,548 and \$15,305,545, each representing 6%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2014	5%
2015	1

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2016	4
2017	7
2018	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

SEMI-ANNUAL REPORT

OCTOBER 31, 2014

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Fund Summary as of October 31, 2014

BlackRock MuniHoldings Quality Fund, Inc.

Fund Overview

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 long-term, investment grade 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.

Performance

For the six-month period ended October 31, 2014, the Fund returned 6.18% based on market price and 7.36% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise when rates fall.) With the yield curve flattening (long rates falling more than short and intermediate rates), the Fund s duration positioning (sensitivity to interest rate movements) also aided performance. In particular, longer-maturity holdings in the transportation, utilities, tax-backed, and health care sectors experienced the best price performance on an absolute basis.

The Fund maintained a small short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the past six months, as prices rose, this position had a small negative impact on performance.

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	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2014 (\$13.26) ¹	6.11%
Tax Equivalent Yield ²	10.80%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of October 31, 2014 ⁴	36%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 13.26	\$ 12.88	2.95%	\$ 13.39	\$ 12.66
Net Asset Value	\$ 14.76	\$ 14.18	4.09%	\$ 14.98	\$ 14.18

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Transportation	33%	33%
County/City/Special District/School District	28	27
Utilities	15	19
State	10	9
Health	9	7
Education	3	2
Housing	1	2
Tobacco	1	1
Credit Quality Allocation ¹	10/31/14	4/30/14
AAA/Aaa	6%	6%
AA/Aa	67	67
A	24	25
BBB/Baa	3	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	
2015	3%
2016	3
2017	
2018	27

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of October 31, 2014

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. 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 six-month period ended October 31, 2014, the Fund returned 2.67% based on market price and 5.97% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 2.06% based on market price and 5.24% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Bonds rated in the mid-investment grade category contributed significantly to returns, followed by more highly-rated bonds. Concentrations in the tax-backed, health care and transportation sectors also were among the leading contributors to performance.

In the strong market environment, there were no material detractors from the Fund s 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	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2014 (\$14.52) ¹	5.66%
Tax Equivalent Yield ²	10.00%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Economic Leverage as of October 31, 2014 ⁴	36%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

BlackRock Muni Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 14.52	\$ 14.55	(0.21)%	\$ 14.77	\$ 13.93
Net Asset Value	\$ 16.11	\$ 15.64	3.01%	\$ 16.38	\$ 15.62

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
County/City/Special District/School District	24%	24%
Transportation	21	20
State	16	16
Health	11	12
Education	8	9
Utilities	8	8
Corporate	8	7
Housing	2	2
Tobacco	2	2
Credit Quality Allocation ¹	10/31/14	4/30/14
AAA/Aaa	4%	3%
AA/Aa	52	48
A	33	35
BBB/Baa	6	8
BB/Ba	1	1
B	1	1
Not Rated ²	3	4

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of these securities was \$4,537,441, representing less than 1% and \$4,453,656, representing less than 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	4%
2015	3
2016	4
2017	6
2018	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of October 31, 2014

BlackRock MuniVest Fund II, Inc.

Fund Overview

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.

Performance

For the six-month period ended October 31, 2014, the Fund returned 5.60% based on market price and 7.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Fund's investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Fund's positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund's positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Fund's holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, tax-backed and corporate-related sectors also were among the leading contributors to performance.

The Fund maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2014 (\$15.48) ¹	6.43%
Tax Equivalent Yield ²	11.36%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of October 31, 2014 ⁴	38%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2014

Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$ 15.48	\$ 15.16	2.11%	\$ 15.93	\$ 15.14
Net Asset Value	\$ 16.11	\$ 15.45	4.27%	\$ 16.26	\$ 15.45

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Transportation	24%	21%
Health	18	20
State	14	15
Utilities	13	12
County/City/Special District/School District	11	11
Corporate	8	8
Education	7	8
Tobacco	3	3
Housing	2	2
Credit Quality Allocation ¹	10/31/14	4/30/14
AAA/Aaa	8%	8%
AA/Aa	50	42
A	21	28
BBB/Baa	11	10
BB/Ba	3	3
B	2	3
Not Rated ²	5	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014 the market value of unrated securities deemed by the investment advisor to be investment grade was \$4,074,912 and \$4,021,023, representing less than 1% and 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	3%
2015	1
2016	3
2017	8
2018	13

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 2.8%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 901,175
5.25%, 1/01/19	2,000	2,017,600
5.50%, 1/01/21	1,215	1,225,692
4.75%, 1/01/25	3,145	3,114,808
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,077,781
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,532,877
		13,869,933
Alaska 1.1%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,435	1,432,833
5.00%, 6/01/32	1,500	1,193,880
5.00%, 6/01/46	4,000	2,991,400
		5,618,113
Arizona 1.0%		
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	534,845
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	456,522
Legacy Traditional Schools, Series A, 6.50%, 7/01/34 (a)	570	637,642
Legacy Traditional Schools, Series A, 6.75%, 7/01/44 (a)	1,000	1,129,900
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15	50	50,351
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	755	733,626
University Medical Center Corp., RB:		
6.25%, 7/01/29	820	953,045
6.50%, 7/01/39	500	584,435
		5,080,366
California 4.3%		
California Municipal Finance Authority, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	317,574
6.00%, 8/01/44	665	670,785
6.13%, 8/01/49	580	584,512
	Par	
Municipal Bonds		
	(000)	Value
California (concluded)		
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,785,624
Value Schools, 6.65%, 7/01/33	435	472,828
Value Schools, 6.90%, 7/01/43	975	1,067,303
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39		
	2,175	2,476,629
California Statewide Financing Authority, RB, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,649,818
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,111,698
6.50%, 5/01/42	2,220	2,718,346
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	441,439
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,276,437
Golden State Tobacco Securitization Corp., Refunding RB, 5.75%, 6/01/47	4,020	3,265,486

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Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	2,000	1,974,400
		21,812,879
Colorado 1.5%		
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,011,274
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,688,205
		7,699,479
Connecticut 0.5%		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,755	2,751,088
Delaware 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,137,610
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,620	2,802,352
		3,939,962

Portfolio Abbreviations

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:

AGC	Assured Guaranty Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	HUD	Department of Housing and Urban Development
AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
ARB	Airport Revenue Bonds	IDB	Industrial Development Board
BARB	Building Aid Revenue Bonds	ISD	Independent School District
BHAC	Berkshire Hathaway Assurance Corp.	LRB	Lease Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
COP	Certificates of Participation	MRB	Mortgage Revenue Bonds
EDA	Economic Development Authority	NPFGC	National Public Finance Guarantee Corp.
EDC	Economic Development Corp.	PSF-GTD	Permanent School Fund Guaranteed
ERB	Education Revenue Bonds	RB	Revenue Bonds
GARB	General Airport Revenue Bonds	S/F	Single-Family
GO	General Obligation Bonds	Syncora	Syncora Guarantee
HDA	Housing Development Authority		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 0.9%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	\$ 1,665	\$ 1,667,764
7.50%, 1/01/39	1,615	1,617,003
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,055	1,213,049
		4,497,816
Florida 9.8%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,600	1,656,272
Capital Trust Agency, Inc., RB, 1st Mortgage, Silver Creek St. Augustine Project:		
8.25%, 1/01/44	515	552,178
8.25%, 1/01/49	1,105	1,183,234
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,785,171
County of Hillsborough Florida IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,020,520
Series B, 7.13%, 4/01/30	1,560	1,562,012
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,882,025
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:		
5.75%, 6/15/29	690	681,230
6.00%, 6/15/34	835	824,512
6.13%, 6/15/44	3,220	3,119,343
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	2,000	2,070,340
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,353
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT, 5.30%, 5/01/37	4,500	4,508,235
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	720	804,629
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,896,315
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	4,550	5,539,989
Midtown Miami Community Development District, Refunding, Special Assessment Bonds:		
Series A, 5.00%, 5/01/37	850	888,913
Series B, 5.00%, 5/01/37	500	522,890
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	566,665
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	4,650	1,953,467
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,075	1,076,355
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Series A2, 0.00%, 5/01/39 (d)	250	183,100
Series A3, 0.00%, 5/01/40 (d)	585	349,105
Series A4, 0.00%, 5/01/40 (d)	305	134,734
Series A1, 6.65%, 5/01/40	910	928,528
	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
Tolomato Community Development District, Convertible CAB (b)(c):		
Series 1, 6.65%, 5/01/40	50	51,316
Series 2, 6.65%, 5/01/40	2,110	1,252,897
Series 3, 6.65%, 5/01/40	710	7
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,660	2,031,724
7.00%, 5/01/41	2,830	3,482,739
5.50%, 5/01/42	1,295	1,411,045

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		49,330,843
Georgia 2.2%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,047,275
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,745	2,902,673
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,203,390
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	812,553
6.63%, 11/15/39	880	1,016,338
Private Colleges & Universities Authority, RB, Savannah College of Art & Design, 5.00%, 4/01/44	1,175	1,264,488
		11,246,717
Guam 1.5%		
Guam Government Waterworks Authority, RB, Water & Wastewater System: 5.25%, 7/01/33	1,450	1,631,294
5.50%, 7/01/43	2,415	2,725,110
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/15 (e)	1,265	1,311,843
Territory of Guam, GO, Series A: 6.00%, 11/15/19	615	679,470
7.00%, 11/15/39	1,115	1,287,145
		7,634,862
Illinois 4.6%		
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,450	3,558,882
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(c)(f)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (b)(c)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,286,720
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,512,140
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,191,544
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	375,392
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	872,934
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,568,610
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,400	1,637,580
6.00%, 6/01/28	710	833,128

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	\$ 1,800	\$ 1,837,764
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,420	1,421,065
		23,095,802
Indiana 1.1%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	940,805
7.00%, 1/01/44	2,000	2,284,760
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	494,957
5.00%, 7/01/48	1,555	1,634,119
		5,354,641
Iowa 3.3%		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	4,090	4,333,559
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,356,944
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,359,160
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,147,423
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,068,360
Asset-Backed, Series C, 5.63%, 6/01/46	1,565	1,316,447
Series C, 5.38%, 6/01/38	4,900	4,063,080
		16,644,973
Kentucky 0.9%		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49	4,000	4,552,560
Louisiana 2.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,598,200
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,082,423
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,106,057
		13,786,680
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,306,970
Maryland 2.5%		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,138,399
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,896,753
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	5,291,205
		12,326,357
	Par	
	(000)	Value
Municipal Bonds		
Massachusetts 1.0%		
Massachusetts Development Finance Agency, RB, Series A:		
Foxborough Regional Charter School, 7.00%, 7/01/42	1,025	1,162,791
North Hill Communities Issue, 6.50%, 11/15/43	2,020	2,131,403
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,772,787

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		5,066,981
Michigan 2.7%		
City of Detroit Michigan, GO, Taxable Capital Improvement, Limited Tax:		
Series A-1, 5.00%, 4/01/16 (b)(c)	650	182,065
Series A-2, 8.00%, 4/01/15	3,185	892,119
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,785	2,989,920
Michigan Finance Authority, RB, Detroit Water and Sewerage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	415	426,678
Michigan Finance Authority, Refunding RB, Detroit Water and Sewerage Department, Project, Senior Lien C-1, 5.00%, 7/01/44	920	966,534
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (e)	6,310	8,068,029
		13,525,345
Minnesota 0.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,109,370
Woodbury Housing & Redevelopment Authority, RB, 5.13%, 12/01/44	945	928,245
		3,037,615
Missouri 1.0%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,668,986
Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39	2,235	2,267,296
		4,936,282
New Jersey 4.2%		
New Jersey EDA, RB:		
AMT, ACR Energy Partners, Series A, 10.50%, 6/01/32 (a)	1,940	967,090
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,741,692
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,155	2,383,883
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,722,092
New Jersey EDA, Refunding RB, Series A, 6.00%, 8/01/49 (a)	500	507,430
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	2,650	3,007,405
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,525,258
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: 4.63%, 6/01/26	2,000	1,830,560

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A (concluded): 5.00%, 6/01/29	\$ 3,735	\$ 3,194,359
		20,879,769
New Mexico 0.6%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	2,793,285
New York 7.2%		
City of New York New York Industrial Development Agency, ARB, AMT: American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g)	1,765	1,938,976
British Airways PLC Project, 7.63%, 12/01/32	4,130	4,152,508
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1: 6.50%, 7/01/24	610	611,067
6.63%, 7/01/29	1,100	1,100,077
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	3,695	4,104,443
County of Dutchess New York Industrial Development Agency, Refunding RB, 5.00%, 8/01/46	5,000	5,035,350
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,452	1,609,868
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	2,000	2,424,740
New York Liberty Development Corp., Refunding RB: 7.25%, 11/15/44 (a)(h)	3,130	3,356,831
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,270	1,437,780
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)(h)	5,900	5,927,612
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)(h)	455	462,084
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)(h)	1,080	1,105,132
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,374,810
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	1,340	1,561,167
		36,202,445
North Carolina 1.5%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A: Deerfield Project, 6.13%, 11/01/38	4,565	5,023,006
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,146,740
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,604,146
		7,773,892
North Dakota 0.5%		
City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38	2,155	2,277,275
Ohio 2.5%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2: 5.75%, 6/01/34	6,745	5,311,350
6.00%, 6/01/42	3,040	2,394,882
	Par	
Municipal Bonds (000) Value		
Ohio (concluded)		
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	\$ 4,880	\$ 4,952,224
		12,658,456
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,369,872
Oregon 0.6%		

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Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront:		
5.40%, 10/01/44	1,245	1,302,743
5.50%, 10/01/49	1,765	1,843,172
		3,145,915
Pennsylvania 4.2%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	4,170	4,449,056
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36	2,000	2,113,840
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,841,239
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,223,962
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	2,705	2,767,188
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32	2,110	2,286,333
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,250,800
		20,932,418
Puerto Rico 1.0%		
Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.00%, 7/01/35	6,000	5,249,760
Rhode Island 0.8%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (b)(c)	4,190	2,294,779
Tobacco Settlement Financing Corp, RB, Series 2002-A, Class C, 6.25%, 6/01/42	1,590	1,589,809
		3,884,588
South Carolina 1.3%		
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	5,850	6,662,565
Texas 12.1%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (b)(c)	5,080	406,400
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (f)	1,000	563,800
CAB, 0.00%, 1/01/29 (f)	2,000	1,073,620
CAB, 0.00%, 1/01/30 (f)	1,170	598,408
CAB, 0.00%, 1/01/33 (f)	3,690	1,598,028
CAB, 0.00%, 1/01/34 (f)	4,000	1,620,560
Senior Lien, 5.75%, 1/01/25	675	755,143
Senior Lien, 6.25%, 1/01/46	2,210	2,573,633

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., AMT, Series A, 6.63%, 7/15/38 (c)	\$ 2,890	\$ 3,256,076
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	910	960,632
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,063,975
5.75%, 8/15/41	720	810,151
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,781,082
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	475	546,606
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (f)	10,000	2,792,000
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,403,751
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,957,070
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,016,460
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	3,361,112
Decatur Hospital Authority, Refunding RB, 5.25%, 9/01/44	735	762,974
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	860	971,327
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	822,199
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 4/01/36	1,210	1,386,551
6.00%, 4/01/45	1,845	2,116,363
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,723,152
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (f)	2,110	690,497
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	4,425	4,655,410
Red River Health Facilities Development Corp., First MRB, Project:		
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,726,743
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	905,427
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,775	4,553,027
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,551,940
		61,004,117
Utah 0.6%		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,151,101
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	802,456
	Par	
Municipal Bonds		
	(000)	Value
Virginia 2.7%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,584,275
Mosaic District Community Development Authority, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,719,972
6.88%, 3/01/36	1,300	1,503,645
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	6,805	7,726,805
		13,534,697
Washington 0.6%		
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,577,089
	1,495	1,561,557

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Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A,
5.50%, 9/01/42

	3,138,646	
Wisconsin 0.5%		
Public Finance Authority, RB, Rose Villa Project, Series A:		
5.75%, 11/15/44	430	446,430
6.00%, 11/15/49	270	284,567
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:		
7.25%, 9/15/29	425	501,593
7.63%, 9/15/39	855	1,018,852
		2,251,442
Total Municipal Bonds 88.9%		446,828,963

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

Colorado 2.5%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40		
	11,475	12,485,144
District of Columbia 1.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)		
	6,679	7,987,720
Florida 3.3%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33		
	15,000	16,737,450
Illinois 3.0%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)		
	6,510	6,819,746
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41		
	7,180	8,326,431
		15,146,177
New York 13.6%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47		
	14,181	15,796,414

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
New York (concluded)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution (concluded):		
Series EE, 5.50%, 6/15/43	\$ 7,605	\$ 8,953,291
Series HH, 5.00%, 6/15/31 (j)	8,609	9,850,055
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	4,520	5,203,862
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	18,105	20,686,773
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	6,600	7,680,222
		68,170,617
Washington 1.7%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	8,830,313
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.7%		129,357,421
Total Long-Term Investments		
(Cost \$542,531,821) 114.6%		576,186,384
Short-Term Securities		
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	826,419	826,419
Total Short-Term Securities		826,419
(Cost \$826,419) 0.2%		826,419
Total Investments (Cost \$543,358,240) 114.8%		577,012,803
Liabilities in Excess of Other Assets (0.6)%		(3,059,089)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.2)%		(71,163,224)
Net Assets Applicable to Common Shares 100.0%		\$ 502,790,490

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) 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 is as of report date.
- (e) U.S. 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.
- (f) Zero-coupon bond.

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

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs & Co.	\$ 10,851,659	\$ 286,659

(i) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on January 1, 2015 to November 15, 2019 is \$21,577,964

(k) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	259,703	566,716	826,419	\$ 1,338

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(375)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 47,384,766	\$ 119,078

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer Note 2 of Note to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 576,186,384		\$ 576,186,384
Short-Term Securities	\$ 826,419			826,419
Total	\$ 826,419	\$ 576,186,384		\$ 577,012,803

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 119,078			\$ 119,078
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 473,000			\$ 473,000
Liabilities:				
TOB trust certificates		\$ (71,144,505)		(71,144,505)
Total	\$ 473,000	\$ (71,144,505)		\$ (70,671,505)

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.4%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,774,200
4.75%, 1/01/25	2,200	2,178,880
		4,953,080
Alaska 0.8%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30		
	400	415,100
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41		
	990	1,121,066
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28		
	1,200	1,445,640
		2,981,806
Arizona 1.3%		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35		
	1,300	1,333,813
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,700	2,993,274
5.00%, 10/01/29	400	440,728
		4,767,815
California 19.2%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	11,001,633
5.45%, 10/01/25	3,700	3,989,377
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	5,983,450
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (a)		
	2,400	812,232
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	640,381
Sutter Health, Series B, 5.88%, 8/15/31		
	1,200	1,444,944
California Health Facilities Financing Authority, Refunding RB, St. Joseph's Health System, Series A, 5.00%, 7/01/37		
	1,090	1,235,668
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42		
	1,480	1,632,248
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,574,042
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	850	967,580
County of Orange California Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	1,500	1,632,720
5.00%, 2/01/31	900	973,980
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36		
	2,175	2,671,161
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32		
	1,300	1,432,262
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)		
	2,500	1,619,475
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (a)		
	\$ 3,750	\$ 1,524,975
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (a)		
	5,000	1,828,450
San Diego California Unified School District, GO (a):		

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Election of 2008, Series C, 0.00%, 7/01/38	1,600	585,920
Election of 2008, Series G, 0.00%, 7/01/34	650	254,696
Election of 2008, Series G, 0.00%, 7/01/35	690	253,713
Election of 2008, Series G, 0.00%, 7/01/36	1,035	357,458
Election of 2008, Series G, 0.00%, 7/01/37	690	224,719
San Diego California Unified School District, GO, Refunding, CAB, Series R-1 (a):		
Election of 2008, 0.00%, 7/01/31	1,280	672,410
0.00%, 7/01/30	5,000	2,755,350
San Diego Community College District California, GO, CAB, Election of 2006 (a):		
0.00%, 8/01/31	2,145	978,635
0.00%, 8/01/32	2,680	1,136,508
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	786,303
5.00%, 8/01/38	600	665,838
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (a)		
	12,740	7,241,416
State of California, GO, Refunding, Various Purpose:		
5.00%, 2/01/38	2,500	2,783,875
5.00%, 10/01/41	1,000	1,122,070
State of California, GO, Various Purpose, 5.00%, 4/01/42	1,000	1,110,310
State of California Public Works Board, LRB, Various Judicial Council Projects, Series A,		
5.00%, 3/01/38	710	791,259
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B,		
0.00%, 8/01/36 (a)	5,500	2,076,470
West Basin Municipal Water District California, COP, Refunding, Series B (AGC),		
5.00%, 8/01/30	5,035	5,581,197
		70,342,725
Colorado 1.7%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,225,620
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	3,465	3,831,147
		6,056,767
District of Columbia 1.6%		
District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,677,499
Florida 9.9%		
County of Alachua Florida Health Facilities Authority, RB, 5.00%, 12/01/44	735	801,209
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	850	958,349
County of Collier Florida School Board, COP, (AGM), 5.00%, 2/15/16 (b)	3,000	3,182,340
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,625	2,847,364
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,711,638

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	\$ 4,050	\$ 4,523,485
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,123,498
5.38%, 10/01/32	3,160	3,506,020
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,599,640
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	2,025	2,446,038
Series B, AMT, 6.00%, 10/01/30	640	777,485
Series B, AMT, 6.25%, 10/01/38	415	506,736
Series B, AMT, 6.00%, 10/01/42	660	775,474
County of Miami-Dade Florida Aviation, Refunding ARB, AMT:		
5.00%, 10/01/34	190	211,175
Miami International Airport, Series A (AGC), 5.00%, 10/01/40	3,900	4,037,748
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,000	2,316,480
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	306,966
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,271,440
5.38%, 10/01/29	1,050	1,211,752
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,083,700
		36,198,537
Georgia 3.5%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43	1,150	1,242,000
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,331,721
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/30	280	311,536
5.00%, 4/01/31	190	210,279
5.00%, 4/01/33	140	153,423
5.00%, 4/01/44	625	672,600
		12,921,559
Illinois 21.8%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	5,110	5,830,663
Series B-2, AMT (Syncora), 6.00%, 1/01/29	1,460	1,466,147
City of Chicago Illinois, GO, Refunding, Series A:		
5.25%, 1/01/33	2,700	2,817,558
5.00%, 1/01/34	5,750	5,876,902
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	400	414,664
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	3,425	3,623,273
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40	550	595,331
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	900	1,016,541
Sales Tax Receipts, 5.25%, 12/01/36	595	673,760
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	313,973
	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		

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County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	\$ 330	\$ 362,390
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 8/15/34	650	740,604
6.00%, 8/15/41	1,000	1,155,720
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47		
	2,140	2,145,928
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35		
	1,000	1,071,790
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):		
5.50%, 6/15/15 (b)	5,130	5,350,641
5.50%, 6/15/30	12,490	12,930,148
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33		
	9,145	10,321,321
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project, Series A (NPFGC) (a):		
0.00%, 12/15/26	5,000	3,131,900
0.00%, 12/15/33	9,950	4,264,570
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:		
CAB (AGM), 0.00%, 6/15/44 (a)		
	3,450	839,143
4.25%, 6/15/42		
	2,140	2,146,377
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28		
	675	792,059
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20		
	6,455	7,459,979
State of Illinois, GO:		
5.25%, 2/01/33	830	904,816
5.50%, 7/01/33	820	907,387
5.25%, 2/01/34	830	902,808
5.50%, 7/01/38	445	487,311
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39		
	905	1,010,767
		79,554,471
Indiana 1.5%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38		
	1,100	1,262,316
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40		
	890	937,259
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44		
	515	542,347
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.25%, 1/01/29	600	672,714
5.50%, 1/01/38	1,825	2,056,483
		5,471,119
Iowa 3.6%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37		
	5,725	6,564,857
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,865	3,120,730
5.70%, 12/01/27	1,300	1,416,051
5.80%, 12/01/29	880	957,211
5.85%, 12/01/30	915	994,285
		13,053,134

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana 0.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A, 5.00%, 2/01/43	\$ 660	\$ 735,379
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,442,875
		2,178,254
Massachusetts 3.7%		
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,150	1,198,323
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A: Senior, 5.00%, 5/15/43	1,280	1,444,825
(AGM), 5.00%, 8/15/15 (b)	7,500	7,786,200
(AGM), 5.00%, 8/15/30	85	87,841
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,954,691
		13,471,880
Michigan 2.3%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,798,725
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	400	439,908
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	1,994,712
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	163,753
Series I-A, 5.38%, 10/15/41	700	791,924
Series II-A (AGM), 5.25%, 10/15/36	900	1,014,219
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	880	939,990
Western Michigan University, Refunding RB, (AGM), 5.00%, 11/15/39	380	421,659
		8,564,890
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	2,939,725
Nebraska 1.7%		
Central Plains Energy Project, RB, Gas Project No. 3:		
5.00%, 9/01/32	5,000	5,459,600
5.25%, 9/01/37	750	823,575
		6,283,175
Nevada 1.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	992,843
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42	500	561,535
(AGM), 5.25%, 7/01/39	3,800	4,295,330
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	75,848
		5,925,556
New Jersey 9.3%		
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,184,844
	Par	
Municipal Bonds	(000)	Value

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New Jersey (concluded)		
New Jersey EDA, RB (concluded):		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,949,370
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	685	748,561
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	895	990,058
School Facilities Construction (AGC), 6.00%, 12/15/18 (b)	1,975	2,374,542
School Facilities Construction (AGC), 6.00%, 12/15/34	25	28,977
School Facilities Construction, Series UU, 5.00%, 6/15/34	570	618,923
School Facilities Construction, Series UU, 5.00%, 6/15/40	1,420	1,533,600
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	600	678,534
5.75%, 12/01/27	3,870	4,418,263
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33		
	1,230	1,264,317
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,637,142
Transportation Program, Series AA, 5.50%, 6/15/39	1,150	1,306,113
Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)	4,360	2,237,639
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,233,280
Transportation System, Series B, 5.00%, 6/15/42	2,500	2,650,050
		33,854,213
New York 5.4%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44		
	1,425	1,601,002
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33		
	1,600	1,837,728
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34		
	2,750	3,162,197
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32		
	1,480	1,737,402
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,663,815
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47		
	700	805,973
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28		
	4,000	4,849,480
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	1,200	1,398,408
State of New York HFA, RB, Affordable M/F Housing, Series B, AMT, 5.30%, 11/01/37		
	2,500	2,586,025
		19,642,030
Ohio 1.2%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37		
	530	654,486

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Ohio (concluded)		
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (a)	\$ 10,000	\$ 3,749,400
		4,403,886
Pennsylvania 1.2%		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	1,600	1,758,592
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	620	698,988
Series C, 5.50%, 12/01/33	555	664,590
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	682,071
Philadelphia School District, GO, Series E, 6.00%, 9/01/18 (b)	100	453,547
		4,257,788
South Carolina 6.8%		
Charleston Educational Excellence Finance Corp., RB (AGC) (b):		
5.25%, 12/01/15	2,765	2,915,305
5.25%, 12/01/15	1,010	1,064,904
5.25%, 12/01/15	3,120	3,289,603
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	134,594
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,400,920
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	8,725	9,936,902
Series E, 5.50%, 12/01/53	745	845,255
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper:		
Series A, 5.50%, 1/01/38	1,000	1,138,800
Series B, 5.00%, 12/01/38	2,080	2,322,486
		25,048,769
Tennessee 2.1%		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	1,730	1,990,625
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	5,860,250
		7,850,875
Texas 13.6%		
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,506,329
5.38%, 11/15/38	1,350	1,540,012
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	575	646,392
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (a)	2,130	804,608
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39	750	866,505
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series D, 5.00%, 11/01/38	1,975	2,133,336
Series D, 5.00%, 11/01/42	1,500	1,609,725
Series H, 5.00%, 11/01/32	3,000	3,283,080
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,118,735
	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
Leander Independent School District, GO, CAB, Refunding, Series D, 0.00%, 8/15/38 (a)	3,420	1,176,446
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,889,548
North Texas Tollway Authority, RB, Series B, 0.00%, 9/01/43 (a)	14,000	2,856,280

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North Texas Tollway Authority, Refunding RB, 1st Tier System:		
Series A, 6.00%, 1/01/28	2,795	3,285,019
Series A (NPFGC), 5.75%, 1/01/40	1,600	1,785,776
Series K-1 (AGC), 5.75%, 1/01/38	3,800	4,353,736
Series K-2 (AGC), 6.00%, 1/01/38	4,015	4,648,607
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (a):		
0.00%, 9/15/35	4,990	1,922,447
0.00%, 9/15/36	11,525	4,176,660
0.00%, 9/15/37	8,245	2,809,896
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	1,190	1,302,871
5.00%, 12/15/32	1,000	1,085,330
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41		
	3,750	4,042,875
		49,844,213
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,600	1,755,840
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:		
5.00%, 10/01/39	525	573,279
5.25%, 10/01/39	625	693,819
		3,022,938
Wisconsin 0.4%		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33		
	1,375	1,531,956
Total Municipal Bonds 117.8%		430,798,660
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Arizona 0.8%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34		
	1,200	1,351,632
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38		
	1,500	1,640,280
		2,991,912
California 2.6%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37		
	1,999	2,179,946
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33		
	2,810	3,112,412
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32		
	2,500	2,754,350
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		
	404	467,600

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
California (concluded)		
University of California, RB, Series O, 5.75%, 5/15/34	\$ 840	\$ 987,753
		9,502,061
Colorado 2.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:		
5.50%, 7/01/34 (d)	900	1,032,440
5.00%, 2/01/41	7,001	7,561,617
		8,594,057
District of Columbia 1.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)	1,005	1,188,061
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)	1,780	2,128,464
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,870,791
		6,187,316
Florida 11.3%		
City of Tallahassee Florida, RB, Energy System (NPFGC):		
5.00%, 10/01/32 (d)	4,000	4,365,920
5.00%, 10/01/37	7,500	8,186,100
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,480	4,918,771
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	10,965,600
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	4,621	5,234,500
County of Orange Florida School Board, COP, Series A: (NPFGC), 5.00%, 8/01/31	2,000	2,117,400
(AGC), 5.50%, 8/01/34	3,544	3,992,071
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (d)	1,349	1,484,427
		41,264,789
Illinois 3.2%		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	2,000	2,157,900
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	270	291,168
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (d)	4,399	4,953,075
State of Illinois Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33	1,880	2,085,440
Series A, 5.00%, 1/01/38	2,138	2,388,788
		11,876,371
Louisiana 1.6%		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36 (b)	5,400	5,778,756
Michigan 2.3%		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,550	8,264,759
Nevada 3.2%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (d)	3,778	4,400,699
County of Clark Nevada Water Reclamation District, GO, Series B: Limited Tax, 5.75%, 7/01/34	1,829	2,163,204
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Nevada (concluded)	(000)	Value

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County of Clark Nevada Water Reclamation District, GO, Series B (concluded):

5.50%, 7/01/29	4,499	5,280,274
		11,844,177
New Jersey 0.6%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)	1,840	2,037,231
New York 4.9%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,450,535
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,327,477
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,665	1,932,416
Metropolitan Transportation Authority of New York, RB, Sub-Series D1, 5.25%, 11/15/44	3,470	3,958,160
Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT, 5.00%, 10/01/30	2,500	2,582,175
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (d)	1,300	1,485,965
		17,736,728
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	580	660,255
South Carolina 0.4%		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (d)	1,275	1,451,970
Texas 1.1%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,380,026
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (d)	1,600	1,747,744
		4,127,770
Utah 1.5%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 16/15/36	5,000	5,574,850
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	397,257
Washington 1.2%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,401,690
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	1,980	2,178,000
Series C, 5.25%, 4/01/39 (d)	1,430	1,572,196
		3,750,196
Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.0%		146,442,145
Total Long-Term Investments (Cost \$521,702,588) 157.8%		577,240,805

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	1,054,647	\$ 1,054,647
Total Short-Term Securities		1,054,647
(Cost \$1,054,647) 0.3%		578,295,452
Total Investments (Cost \$522,757,235) 158.1%		5,034,386
Other Assets Less Liabilities 1.4%		(75,136,052)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.5)%		(142,500,000)
VRDP Shares, at Liquidation Value (39.0)%		
Net Assets Applicable to Common Shares 100.0%		\$ 365,693,786

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. 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.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires from February 1, 2016 to December 1, 2029 is \$14,901,749
- (e) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	3,108,476	(2,053,829)	1,054,647	\$ 645

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(219)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 27,672,703	\$ 229,685

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Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 577,240,805		\$ 577,240,805
Short-Term Securities	\$ 1,054,647			1,054,647
Total	\$ 1,054,647	\$ 577,240,805		\$ 578,295,452

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 229,685			\$ 229,685
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				
The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 276,000			\$ 276,000
Liabilities:				
TOB trust certificates		\$ (75,113,873)		(75,113,873)
VRDP Shares		(142,500,000)		(142,500,000)
Total	\$ 276,000	\$ (217,613,873)		\$ (217,337,873)

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.7%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,571,385
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	570	614,762
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,090	1,189,354
Sub-Lien, Series D, 6.00%, 10/01/42	1,000	1,088,860
Sub-Lien, Series D, 7.00%, 10/01/51	1,545	1,812,300
		9,276,661
Alaska 0.5%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,241,431
Arizona 2.7%		
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15	40	40,280
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	1,800	1,708,434
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,283,480
5.00%, 12/01/37	2,360	2,667,367
		6,699,561
California 13.2%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,781,425
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,659,976
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	875	1,005,489
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F, Series A: 5.25%, 8/15/39	105	115,539
5.25%, 8/15/49	265	289,682
California Pollution Control Financing Authority, RB (a):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	865	892,239
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	710	758,138
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	1,025	1,089,965
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	1,510	1,692,000
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	555	634,526
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	255	300,599
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)	2,405	1,949,685
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)	3,475	2,059,146
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)	\$ 3,490	\$ 3,791,466
State of California, GO, Various Purposes, 6.50%, 4/01/33	8,370	10,240,276
State of California Public Works Board, LRB, Various Capital Project: Series I, 5.00%, 11/01/38	550	617,287
Sub-Series I-1, 6.38%, 11/01/34	820	1,012,610
	2,040	2,013,888

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Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25

32,903,936

Colorado 2.7%

Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,566,133
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,230	1,308,080
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	790,095
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,603,795
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,446,238

6,714,341

Connecticut 1.1%

Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35	2,515	2,865,189
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Delaware 1.4%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	790	898,712
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,599,128

3,497,840

District of Columbia 3.6%

District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1,520	1,623,056
Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)	13,485	5,167,182
Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39	505	544,132
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,608,151

8,942,521

Florida 5.5%

City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2,702,940
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	750	845,602
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,902,451
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)	910	279,443

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	\$ 2,620	\$ 2,988,948
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	450	495,662
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	2,095	2,550,830
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	620	434,893
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,525	1,548,226
		13,748,995
Georgia 1.4%		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585	668,234
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	2,410	2,722,529
		3,390,763
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	945	1,061,811
Illinois 17.7%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	2,000	2,282,060
Series C, 6.50%, 1/01/41	4,055	4,932,461
City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	2,230	2,270,162
City of Chicago Illinois, GO, Refunding, Series A:		
Project, 5.25%, 1/01/32	2,195	2,300,601
5.00%, 1/01/35	2,000	2,036,680
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	570	621,026
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	903,816
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,210	3,311,308
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	819,242
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,082,120
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	560	645,075
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	1,115	1,262,336
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36 (d)	2,340	2,644,411
Senior, Series C, 5.00%, 1/01/37 (d)	2,000	2,251,040
Series A, 5.00%, 1/01/38	1,610	1,798,354
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (b)	13,220	2,742,489
Series B (AGM), 5.00%, 6/15/50	3,070	3,236,425
Series B-2, 5.00%, 6/15/50	1,740	1,828,549
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	315	368,456
6.00%, 6/01/28	800	938,736
State of Illinois, GO:		
5.00%, 2/01/39	1,100	1,160,764
Series A, 5.00%, 4/01/38	2,625	2,766,802
	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	495,458
University of Illinois, RB, Auxiliary Facilities System, Series A:		

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5.00%, 4/01/39	580	647,785
5.00%, 4/01/44	705	780,844
		44,127,000
Indiana 4.1%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	560	638,607
7.00%, 1/01/44	1,355	1,547,925
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,275	2,610,699
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	310	326,461
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,030	1,082,407
Sisters of St. Francis Health Services, 5.25%, 11/01/39	585	648,560
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,470,482
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	888,282
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	880	981,367
		10,194,790
Iowa 2.1%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	665	710,393
5.50%, 12/01/22	1,630	1,727,066
5.25%, 12/01/25	320	344,394
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,020	1,107,343
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,730	1,455,241
		5,344,437
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,520	1,745,522
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	705	795,684
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)	865	588,053
		1,383,737
Louisiana 3.4%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	639,939
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	3,500	3,918,740

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana (concluded)		
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	\$ 430	\$ 458,561
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	700	767,011
5.25%, 5/15/31	600	651,750
5.25%, 5/15/32	765	836,688
5.25%, 5/15/33	830	904,260
5.25%, 5/15/35	350	383,684
		8,560,633
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	224,190
Maryland 1.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	323,382
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	820	906,748
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	1,520	1,692,003
		2,922,133
Massachusetts 2.5%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,165	1,372,510
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	1,575	1,618,029
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	255	287,222
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,911,455
		6,189,216
Michigan 2.9%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39		
	3,085	3,311,994
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,056,478
Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department, Project, Senior Lien C-1, 5.00%, 7/01/44	630	661,866
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	2,105	2,337,413
		7,367,751
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	2,135	2,522,972
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	675	761,602
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	175	195,056
	Par	
	(000)	Value
Municipal Bonds		
Missouri (concluded)		
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	175	192,040
		387,096

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Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	575	631,407
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,518,172
New Jersey 4.9%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	1,410	1,511,957
5.25%, 9/15/29	1,365	1,446,846
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,550	1,784,856
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43	1,925	2,123,044
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,575	1,758,708
Series B, 5.25%, 6/15/36	1,705	1,887,367
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	365	411,530
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,215	1,201,246
		12,125,554
New York 8.0%		
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,500	1,508,175
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	1,560	1,736,062
County of Dutchess New York Industrial Development Agency, Refunding RB, 5.00%, 8/01/46	3,800	3,826,866
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	264	292,422
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,450	1,652,072
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,715	1,970,089
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,740	1,966,966
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	850	962,293
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)(d)	3,000	3,014,040
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)(d)	245	248,815
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)(d)	605	619,078
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	900	1,048,545
6.00%, 12/01/42	875	1,014,151
		19,859,574

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	\$ 970	\$ 1,092,220
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	415	468,817
		1,561,037
Ohio 0.2%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	470	519,026
Oklahoma 0.3%		
County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42	975	799,061
Pennsylvania 3.8%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	885	932,471
City of Philadelphia Pennsylvania IDA, RB:		
Arbor House, Inc. Project, Series E, 6.10%, 7/01/33	1,065	1,073,967
Retirement Facilities, Saligman House Project, Section 8, Series C (HUD), 6.10%, 7/01/33	1,210	1,220,188
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,946,082
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,500	2,501,325
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	795	886,258
		9,560,291
South Carolina 2.3%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	2,285	2,507,285
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,790	3,177,531
		5,684,816
Tennessee 2.0%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	980	1,106,057
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,460	1,459,723
County of Shelby Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31	2,250	2,374,132
		4,939,912
Texas 8.5%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	1,480	1,723,519
Sub-Lien, 5.00%, 1/01/33	250	268,158
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	1,500	1,691,160
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,050	1,205,337
	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,211,486
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	325	373,994
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,910	2,389,754
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	450	508,252
	1,400	458,150

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North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)		
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	4,190	4,408,173
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24	1,100	1,317,547
5.50%, 8/01/25	1,120	1,349,298
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,412,200
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,012,766
		21,329,794
Vermont 0.1%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	375	379,890
Virginia 2.7%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,033,710
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 5.00%, 7/01/42	625	635,706
Residential Care Facility, 5.00%, 7/01/47	970	985,763
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	550	599,753
6.00%, 1/01/37	3,180	3,610,763
		6,865,695
Washington 0.8%		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,625	1,899,024
Wisconsin 3.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,907,973
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,710	1,905,197
		7,813,170
Wyoming 0.1%		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	210	219,616
Total Municipal Bonds 112.0%		279,780,167

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
California 7.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	\$ 2,270	\$ 2,720,204
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)	1,845	2,086,898
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	6,600	7,550,004
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	4,122	4,690,161
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,784,819
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	865,926
		19,698,012
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	2,580	2,739,960
Series C-7, 5.00%, 9/01/36	1,650	1,754,923
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)	1,490	1,709,261
		6,204,144
Connecticut 2.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,179	3,457,727
Series X-3, 4.85%, 7/01/37	3,262	3,538,727
		6,996,454
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	3,939	4,470,899
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,516,409
Massachusetts 2.1%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,502	5,126,631
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)	1,409	1,614,845
New York 6.5%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	1,110	1,282,353
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)	1,110	1,277,940
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	7,440	8,500,944
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)	4,460	5,189,968
		16,251,205
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	1,080	1,208,876
Ohio 4.4%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	9,644	10,874,892

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Texas 4.8%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	1,720	1,917,748
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)	4,624	5,188,418
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,656,017
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,040	2,318,871
		12,081,054
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,518	2,763,900
Virginia 2.6%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,749	4,176,555
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,095	2,301,041
		6,477,596
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	2,044,231
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g)	3,959	4,353,775
Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.1%		102,682,923
Total Long-Term Investments (Cost \$342,960,086) 153.1%		382,463,090

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)	12,102,187	12,102,187
Total Short-Term Securities (Cost \$12,102,187) 4.9%		12,102,187
Total Investments (Cost \$355,062,273) 158.0%		394,565,277
Liabilities in Excess of Other Assets (1.8)%		(4,358,760)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.7)%		(56,796,341)
VMTP Shares, at Liquidation Value (33.5)%		(83,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 249,710,176

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) U.S. 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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	\$ 356,661	\$ 2,992
Goldman Sachs & Co.	\$ 3,525,272	\$ 30,272
Morgan Stanley & Co. LLC	\$ 4,895,451	\$ (11,628)

- (e) 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 is as of report date.
- (f) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from October 1, 2016 to February 15, 2031 is \$11,665,091.
- (h) Investments in issuers considered to be an affiliate of the Fund during the six months period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	804,766	11,297,421	12,102,187	\$ 737

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

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Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(184)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 23,250,125	\$ 60,534

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 382,463,090		\$ 382,463,090
Short-Term Securities	\$ 12,102,187			12,102,187
Total	\$ 12,102,187	\$ 382,463,090		\$ 394,565,277

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Assets:				
Interest rate contracts	\$ 60,534			\$ 60,534
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				
The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 232,000			\$ 232,000
Liabilities:				
TOB trust certificates		\$ (56,783,700)		(56,783,700)
VMTP Shares		(83,700,000)		(83,700,000)
Total	\$ 232,000	\$ (140,483,700)		\$ (140,251,700)

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

Schedule of Investments October 31, 2014 (Unaudited)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.0%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,466,215
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,875	2,041,612
		5,507,827
Alaska 0.7%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,241,431
Arizona 0.0%		
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15	10	10,070
California 19.6%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)	2,000	1,790,540
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,292,406
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,916,392
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	635	729,697
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F, Series A:		
5.25%, 8/15/39	80	88,030
5.25%, 8/15/49	195	213,162
California Pollution Control Financing Authority, RB (b):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	620	639,524
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	515	549,917
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	730	776,267
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	1,090	1,221,378
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	400	457,316
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	185	218,082
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)	2,525	1,496,214
San Marino Unified School District, GO, Series A (NPFGC) (a):		
0.00%, 7/01/17	1,820	1,774,573
0.00%, 7/01/18	1,945	1,862,201
0.00%, 7/01/19	2,070	1,937,727
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)	5,520	5,996,818
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,265	1,551,333
6.50%, 4/01/33	7,325	8,961,771
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	\$ 405	\$ 454,548
Sub-Series I-1, 6.38%, 11/01/34	600	740,934
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,520	1,500,544
		36,169,374
Colorado 1.5%		

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Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,135,581
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	567,533
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,064,431
		2,767,545
Delaware 1.5%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	570	648,438
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,050	2,192,680
		2,841,118
District of Columbia 3.0%		
Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a)	10,170	4,151,191
Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39	255	274,760
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,093,980
		5,519,931
Florida 5.1%		
Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35	1,430	1,435,363
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	1,725	1,963,188
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	545	614,471
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,381,780
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (a)	695	213,421
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	330	363,485
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	1,525	1,856,809
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	470	329,677
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,240	1,258,885
		9,417,079
Georgia 0.7%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	420	479,758

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Georgia (concluded)		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	\$ 740	\$ 835,963
		1,315,721
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	680	764,055
Idaho 1.1%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,003,740
Illinois 18.7%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	2,500	2,852,575
Series C, 6.50%, 1/01/41	2,935	3,570,105
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	1,615	1,644,086
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	2,290	2,400,172
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	410	446,703
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	600	602,544
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,350	1,392,606
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	530	594,793
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,645	3,944,327
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	410	472,287
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	800	905,712
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36 (d)	1,695	1,915,503
Senior, Series C, 5.00%, 1/01/37 (d)	1,450	1,632,004
Series A, 5.00%, 1/01/38	1,165	1,301,293
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (a)	9,555	1,982,185
Series B (AGM), 5.00%, 6/15/50	2,230	2,350,888
Series B-2, 5.00%, 6/15/50	1,260	1,324,121
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	230	269,031
6.00%, 6/01/28	500	586,710
State of Illinois, GO:		
5.00%, 2/01/39	810	854,744
Series A, 5.00%, 4/01/38	1,920	2,023,718
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	354,703
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	425	474,670
5.00%, 4/01/44	520	575,942
		34,471,422
Indiana 4.5%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	415	473,254
7.00%, 1/01/44	1,000	1,142,380
	Par	
	(000)	Value
Municipal Bonds		
Indiana (concluded)		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,660	1,904,950
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	225	236,947

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Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	740	777,651
Sisters of St. Francis Health Services, 5.25%, 11/01/39	420	465,633
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,877,692
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	647,586
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	640	713,722
		8,239,815
Iowa 2.2%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	485	518,106
5.50%, 12/01/22	1,175	1,244,971
5.25%, 12/01/25	230	247,533
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22		
	885	960,782
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,270	1,068,299
		4,039,691
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38		
	1,105	1,268,949
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45		
	520	586,888
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 7/01/43 (e)		
	635	431,692
		1,018,580
Louisiana 3.4%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39		
	420	471,534
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32		
	2,500	2,799,100
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41		
	310	330,590
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	510	558,822
5.25%, 5/15/31	435	472,519
5.25%, 5/15/32	555	607,009
5.25%, 5/15/33	600	653,682
5.25%, 5/15/35	255	279,541
		6,172,797
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39		
	150	160,135

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Maryland 1.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 220	\$ 237,147
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	605	669,003
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	1,095	1,218,910
		2,125,060
Massachusetts 3.1%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	845	995,511
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,155	1,186,555
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	360	405,490
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,108,295
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	985	1,033,846
		5,729,697
Michigan 2.9%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,235	2,399,451
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	763,320
Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department, Project, Senior Lien C-1, 5.00%, 7/01/44	455	478,014
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	1,520	1,687,823
		5,328,608
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,819,849
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	125	139,326
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	130	142,658
		281,984
New Hampshire 1.0%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,773,576
New Jersey 3.4%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	1,040	1,115,203
5.25%, 9/15/29	990	1,049,360
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,125	1,295,460
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,025	1,144,556
Series B, 5.25%, 6/15/36	1,235	1,367,096
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	265	298,782

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		6,270,457
New York 7.1%		
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	740	823,516
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	292	324,122
Dutchess County Industrial Development Agency, Refunding RB, 5.00%, 8/01/46	2,800	2,819,796
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,050	1,196,328
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,255	1,441,669
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,270	1,435,659
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	615	696,248
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)(d)	2,170	2,180,155
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)(d)	175	177,725
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)(d)	440	450,239
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	650	757,282
6.00%, 12/01/42	630	730,189
		13,032,928
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	705	793,830
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	305	344,552
		1,138,382
Ohio 0.2%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	350	&