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BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21348

Name of Fund: BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Muni Intermediate Duration Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2015 (Unaudited)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Alabama 2.8%</b>   |                      |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34                         | \$ 4,615             | \$ 5,447,361 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:<br>5.50%, 1/01/21   | 5,500                | 5,568,750    |
| 5.25%, 1/01/23  | 6,500                | 6,581,250    |
|   |                      | 17,597,361   |
| <b>Arizona 5.2%</b>   |                      |              |
| Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28   | 2,000                | 2,368,280    |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/30                                      | 2,685                | 3,029,136    |
| City of Phoenix Arizona IDA, RB, Facility, Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (a)                                   | 750                  | 832,245      |
| City of Tucson Arizona, COP, (AGC):<br>4.25%, 7/01/21   | 1,870                | 2,068,837    |
| 4.25%, 7/01/22  | 1,895                | 2,077,868    |
| City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20   | 2,325                | 2,589,910    |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20  | 570                  | 556,953      |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series K, 6.38%, 7/01/31   | 895                  | 902,554      |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, San Juan Project, Series A, 4.95%, 10/01/20                      | 2,325                | 2,724,016    |
| County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/25   | 1,600                | 1,849,728    |
| Glendale Union School District No 205, GO, Series C:<br>5.00%, 7/01/24  | 1,945                | 2,381,555    |
| 5.00%, 7/01/27  | 500                  | 596,045      |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:<br>5.00%, 7/01/27  | 700                  | 814,744      |
| 5.00%, 7/01/32  | 1,925                | 2,188,956    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Arizona (concluded)</b>  |                      |              |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25  | \$ 4,000             | \$ 4,489,960 |
| Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35   | 2,050                | 2,274,947    |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23  | 1,000                | 1,100,980    |
|   |                      | 32,846,714   |
| <b>Arkansas 2.5%</b>  |                      |              |
| Arkansas State University, RB, 5.00%, 12/01/33  | 480                  | 566,256      |
| City of Benton, RB:<br>5.00%, 6/01/28   | 600                  | 718,302      |
| 5.00%, 6/01/29  | 1,055                | 1,258,826    |
| University of Arkansas, Refunding RB:<br>5.00%, 3/01/30   | 1,500                | 1,836,945    |
| 5.00%, 3/01/31  | 2,315                | 2,821,175    |
| 5.00%, 3/01/33  | 5,845                | 7,059,357    |
| 5.00%, 3/01/34  | 1,270                | 1,528,864    |
|   |                      | 15,789,725   |
| <b>California 3.4%</b>  |                      |              |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22   | 2,135                | 2,557,346    |
| California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (b) | 605                  | 662,094      |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23                           | 5,000                | 5,351,100    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25   | 2,000                | 2,289,980    |
| State of California, GO:<br>5.50%, 4/01/28  | 15                   | 15,064       |
| 5.00%, 11/01/32   | 2,000                | 2,218,960    |

BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| State of California, Refunding, GO, Various Purposes, 5.75%, 4/01/31  | \$ 7,000     | \$ 8,256,990 |
|   |              | 21,351,534   |
| <b>Colorado 0.9%</b>  |              |              |
| Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton, Senior-Series A-1, 5.00%, 12/01/23                   | 2,500        | 3,003,050    |
| University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31   | 2,000        | 2,421,380    |
|   |              | 5,424,430    |
| <b>Connecticut 2.3%</b>   |              |              |
| Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%, 4/01/26   | 1,160        | 1,193,292    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31 | 4,530        | 5,103,226    |
| State of Connecticut, GO, Series B, 5.00%, 4/15/31  | 6,990        | 8,303,212    |
|   |              | 14,599,730   |
| <b>Florida 6.5%</b>   |              |              |
| County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%, 7/01/24  | 10,000       | 11,697,000   |
| County of Highlands Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/16 (c)                  | 35           | 37,941       |
| County of Lee Florida, Refunding ARB, Series A, AMT: 5.50%, 10/01/23  | 1,000        | 1,205,440    |
| (AGM), 5.00%, 10/01/27  | 1,635        | 1,866,467    |
| County of Miami-Dade Florida, RB, AMT, Series B: 6.00%, 10/01/28  | 3,470        | 4,334,481    |
| 6.00%, 10/01/29   | 3,480        | 4,331,765    |
| County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/32                                  | 1,500        | 1,753,590    |
| County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C (BHAC), 5.00%, 10/01/23                       | 8,000        | 9,078,240    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Florida (concluded)</b>  |              |              |
| Greater Orlando Aviation Authority Airport Facilities, Refunding RB, AMT, Series B: 5.00%, 10/01/25                             | \$ 1,000     | \$ 1,153,830 |
| 5.00%, 10/01/26   | 2,935        | 3,380,151    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds, Series A, 4.25%, 5/01/24                     | 2,000        | 2,183,020    |
| Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/10 (d)(e)          | 155          | 93,000       |
|   |              | 41,114,925   |
| <b>Georgia 1.1%</b>   |              |              |
| Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24                                    | 3,000        | 3,404,730    |
| Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM): 4.00%, 8/01/23                             | 1,500        | 1,618,020    |
| 4.13%, 8/01/24  | 2,000        | 2,155,800    |
|   |              | 7,178,550    |
| <b>Guam 0.4%</b>  |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24  | 2,100        | 2,350,047    |
| <b>Hawaii 0.9%</b>  |              |              |
| State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29  | 5,000        | 5,848,900    |
| <b>Illinois 16.2%</b>   |              |              |
| City of Chicago Illinois, Refunding RB, GO, Series A, 5.25%, 1/01/30  | 1,000        | 1,096,110    |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.50%, 1/01/32                   | 1,500        | 1,770,660    |

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|   |       |           |
|---|-------|-----------|
| City of Chicago Illinois Midway International Airport, Refunding RB, AMT, Series A, 5.00%, 1/01/32      | 5,000 | 5,710,100 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT:<br>Series C, 5.25%, 1/01/28 | 1,350 | 1,589,733 |
| Series C, 5.25%, 1/01/29  | 3,020 | 3,537,537 |

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BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

JANUARY 31, 2015

## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Municipal Bonds</b>   |            |               |
| <b>Illinois (concluded)</b>  |            |               |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT (concluded):  |            |               |
| Senior Lien, Series A, 5.00%, 1/01/23  | \$ 13,000  | \$ 15,527,720 |
| City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31  | 3,700      | 4,328,001     |
| Madison-Macoupin Etc Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:              |            |               |
| 5.00%, 5/01/30   | 475        | 540,498       |
| 5.00%, 5/01/31   | 500        | 568,310       |
| 5.00%, 5/01/32   | 500        | 569,615       |
| McHenry County Conservation District, GO, 5.13%, 2/01/17 (c)   | 12,695     | 13,868,780    |
| Railsplitter Tobacco Settlement Authority, RB:   |            |               |
| 5.50%, 6/01/23   | 3,500      | 4,187,365     |
| 6.25%, 6/01/24   | 12,750     | 13,747,433    |
| State of Illinois, GO:   |            |               |
| 5.25%, 2/01/30   | 5,000      | 5,633,700     |
| 5.00%, 5/01/30   | 10,000     | 11,101,200    |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 1/01/34   | 9,140      | 10,629,637    |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17  | 6,000      | 6,011,520     |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25                      | 1,290      | 1,290,748     |
|  |            | 101,708,667   |
| <b>Indiana 4.0%</b>  |            |               |
| City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21   |            |               |
|  | 4,800      | 5,681,424     |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19                  |            |               |
|  | 2,000      | 2,289,860     |
| Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31   | 10,000     | 11,880,400    |
|  | <b>Par</b> |               |
| <b>Municipal Bonds</b>   |            |               |
| <b>Indiana (concluded)</b>   |            |               |
| Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19   | \$ 5,000   | \$ 5,605,750  |
|  |            | 25,457,434    |
| <b>Iowa 1.0%</b>   |            |               |
| Iowa Higher Education Loan Authority, RB, Private College Facility:  |            |               |
| 5.25%, 4/01/23   | 695        | 815,124       |
| 5.25%, 4/01/24   | 730        | 865,174       |
| 5.25%, 4/01/25   | 520        | 611,598       |
| 5.25%, 4/01/26   | 360        | 420,527       |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:  |            |               |
| 5.00%, 9/01/22   | 2,315      | 2,385,353     |
| Upper Iowa University Project, 5.00%, 9/01/20  | 1,000      | 1,048,560     |
|  |            | 6,146,336     |
| <b>Kansas 1.4%</b>   |            |               |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.00%, 11/15/23 |            |               |
|  | 1,500      | 1,731,030     |
| Seward County Unified School District No 480 Liberal, GO, Refunding, 5.00%, 9/01/33  | 6,000      | 6,927,420     |
|  |            | 8,658,450     |
| <b>Kentucky 1.5%</b>   |            |               |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24                           |            |               |
|  | 8,000      | 9,279,840     |
| <b>Louisiana 4.4%</b>  |            |               |
| City of Bossier City Louisiana Utilities, Refunding RB, 5.00%, 10/01/32  |            |               |
|  | 2,000      | 2,387,220     |
|  | 850        | 993,284       |

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City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC),  
6.00%, 1/01/23  
Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series  
A (AGM), 5.50%, 1/01/26

3,000 3,449,550

BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Louisiana (concluded)</b>  |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project: |              |              |
| 5.00%, 12/01/27   | \$ 3,445     | \$ 3,986,520 |
| 5.00%, 12/01/28   | 3,715        | 4,283,395    |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC Project, Series A, 5.00%, 9/01/28            | 2,000        | 2,047,300    |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34   | 5,750        | 6,192,060    |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28   | 3,660        | 4,236,377    |
|   |              | 27,575,706   |
| <b>Maine 0.3%</b>   |              |              |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34                    | 1,965        | 1,987,342    |
| <b>Maryland 0.8%</b>  |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20   | 1,750        | 1,956,745    |
| Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33                | 1,140        | 1,325,182    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/33 (f)   | 1,500        | 1,755,285    |
|   |              | 5,037,212    |
| <b>Massachusetts 2.1%</b>   |              |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25                          | 1,060        | 1,193,804    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (c)                                | 5,870        | 6,024,909    |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Massachusetts (concluded)</b>  |              |              |
| Massachusetts School Building Authority, Refunding RB, Senior Series A, 5.00%, 8/15/25  | \$ 5,000     | \$ 6,165,850 |
|   |              | 13,384,563   |
| <b>Michigan 2.7%</b>  |              |              |
| Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25   | 1,000        | 1,165,890    |
| Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3, 5.00%, 7/01/31                          | 4,000        | 4,620,160    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24                                   | 2,500        | 2,949,225    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.25%, 11/15/24                                  | 4,900        | 5,644,947    |
| State of Michigan Trunk Line Revenue, RB, 5.00%, 11/15/31   | 2,000        | 2,356,000    |
|   |              | 16,736,222   |
| <b>Minnesota 1.7%</b>   |              |              |
| City of Shakopee Minnesota Health Care Facilities, Refunding RB, St. Francis Regional Medical Center, 5.00%, 9/01/29                | 400          | 477,612      |
| City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A, 4.25%, 5/01/21                                       | 2,300        | 2,602,197    |
| University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:  |              |              |
| Series B, 5.00%, 8/01/36  | 1,000        | 1,166,150    |
| Series C, 5.00%, 8/01/27  | 1,390        | 1,683,026    |
| Series C, 5.00%, 8/01/28  | 740          | 890,390      |
| Series C, 5.00%, 8/01/29  | 1,555        | 1,860,324    |
| Series C, 5.00%, 8/01/30  | 1,635        | 1,946,353    |
|   |              | 10,626,052   |
| <b>Mississippi 0.8%</b>   |              |              |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22                              | 5,000        | 5,005,750    |



## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Missouri 1.8%</b>  |              |              |
| Health & Educational Facilities Authority of the State of Missouri, Refunding RB, Series A, 5.00%, 6/01/30                            | \$ 2,000     | \$ 2,382,760 |
| Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32                | 5,000        | 5,362,400    |
| Missouri State Environmental Improvement & Energy Resource Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25 | 3,150        | 3,835,031    |
|   |              | 11,580,191   |
| <b>Montana 0.7%</b>   |              |              |
| Montana State Board of Regents, RB, 5.00%, 11/15/30   | 1,000        | 1,205,820    |
| Yellowstone County School District No 2 Billings, GO: 5.00%, 6/15/30  | 715          | 877,627      |
| 4.50%, 6/15/31  | 1,780        | 2,092,105    |
|   |              | 4,175,552    |
| <b>Nebraska 1.0%</b>  |              |              |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30                                    | 1,000        | 1,135,060    |
| Nebraska Public Power District, RB, 3.00%, 1/01/33 (f)  | 1,880        | 1,854,789    |
| Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/30  | 1,000        | 1,166,220    |
| 5.00%, 1/01/32  | 2,000        | 2,313,100    |
|   |              | 6,469,169    |
| <b>Nevada 1.6%</b>  |              |              |
| Clark County Department of Aviation, Refunding RB, 5.00%, 7/01/33   | 5,000        | 5,877,950    |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24   | 3,800        | 4,338,270    |
|   |              | 10,216,220   |
| <b>New Jersey 18.1%</b>   |              |              |
| County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A (AGM), 5.00%, 11/01/20                                | 2,000        | 2,260,320    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey (continued)</b>   |              |              |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.80%, 11/01/15 (c)  | \$ 5,050     | \$ 5,264,978 |
| New Jersey EDA, RB, AMT: 5.50%, 1/01/26   | 1,500        | 1,791,525    |
| 5.50%, 1/01/27  | 1,000        | 1,181,470    |
| Continental Airlines, Inc. Project, 5.13%, 9/15/23  | 6,040        | 6,602,505    |
| New Jersey EDA, Refunding RB:   |              |              |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25   | 3,000        | 3,317,880    |
| School Facilities Construction, Series AA, 4.25%, 12/15/24  | 3,850        | 4,136,401    |
| School Facilities Construction, Series EE, 5.00%, 9/01/23   | 3,465        | 3,955,367    |
| New Jersey Educational Facilities Authority, RB, Higher Education Facilities Trust Fund, 5.00%, 6/15/28                               | 10,000       | 11,423,100   |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24    | 635          | 691,725      |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:   |              |              |
| Series 1, AMT, 5.50%, 12/01/26  | 1,665        | 1,897,467    |
| Series 1, AMT, 5.00%, 12/01/27  | 2,585        | 2,585,026    |
| Student Loan, Series 1A, 4.75%, 12/01/21  | 1,930        | 2,069,462    |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23   | 870          | 913,587      |
| New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29   | 10,000       | 11,715,400   |
| New Jersey Transportation Trust Fund Authority, RB:   |              |              |
| 5.25%, 6/15/32  | 10,000       | 11,677,500   |
| Series B, 5.25%, 6/15/26  | 3,500        | 4,005,750    |
| Transportation Program, Series AA, 5.25%, 6/15/31   | 12,000       | 13,842,000   |

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|   |        |            |
|---|--------|------------|
| Transportation System, Series A, 5.25%, 6/15/24 | 3,185  | 3,698,103  |
| Transportation System, Series B, 5.50%, 6/15/31 | 13,970 | 16,443,109 |

BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>New Jersey (concluded)</b>   |                      |              |
| Newark Housing Authority, RB, Series A:   |                      |              |
| 5.00%, 12/01/23   | \$ 1,230             | \$ 1,480,945 |
| 5.00%, 12/01/25   | 1,345                | 1,600,268    |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23  | 1,375                | 1,509,846    |
|   |                      | 114,063,734  |
| <b>New York 17.9%</b>   |                      |              |
| City of New York New York, GO, Refunding:   |                      |              |
| Series B, 5.00%, 8/01/30  | 1,140                | 1,344,117    |
| Series E, 5.00%, 8/01/24  | 4,000                | 4,651,160    |
| Series E, 5.00%, 8/01/30  | 6,230                | 7,378,127    |
| City of New York New York, GO:  |                      |              |
| Series D1, 5.13%, 12/01/26  | 4,615                | 5,190,214    |
| Sub-Series B-1, 5.25%, 9/01/22  | 8,250                | 9,503,175    |
| Sub-Series I-1, 5.50%, 4/01/21  | 5,000                | 5,898,200    |
| County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project,<br>Series A, AMT,<br>5.20%, 12/01/23 |                      |              |
|   | 5,000                | 5,137,550    |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A:  |                      |              |
| 5.00%, 11/01/24   | 5,470                | 6,308,442    |
| 5.00%, 11/01/30   | 1,000                | 1,127,360    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24  |                      |              |
|   | 1,000                | 1,136,950    |
| Metropolitan Transportation Authority, RB:  |                      |              |
| Series A, 5.00%, 11/15/25   | 1,980                | 2,142,974    |
| Series B, 5.25%, 11/15/33   | 4,405                | 5,338,596    |
| Sub-Series B-1, 5.00%, 11/15/24   | 2,300                | 2,800,733    |
| Sub-Series B-4, 5.00%, 11/15/24   | 1,500                | 1,826,565    |
| Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29  | 5,695                | 6,808,031    |
| New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23   | 3,560                | 4,092,718    |
| New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29  | 2,750                | 3,186,040    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>New York (continued)</b>   |                      |              |
| New York State Dormitory Authority, RB:   |                      |              |
| Education, Series D, 5.00%, 9/15/16 (c)   | \$ 5                 | \$ 5,379     |
| Fordham University, Series A, 5.25%, 7/01/25  | 900                  | 1,078,983    |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24  | 1,000                | 1,182,230    |
| Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27   | 6,900                | 7,730,760    |
| New York University Hospitals Center, Series A, 5.00%, 7/01/22  | 1,725                | 2,011,246    |
| New York University Hospitals Center, Series A, 5.13%, 7/01/23  | 1,670                | 1,953,132    |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30  | 1,495                | 1,725,080    |
| New York State Dormitory Authority, Refunding RB:   |                      |              |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22  | 650                  | 742,904      |
| Yeshiva University, 4.25%, 9/01/24  | 2,750                | 2,801,562    |
| New York State Urban Development Corp., RB, Service Contract, Series B, 5.00%, 1/01/21  |                      |              |
|   | 8,000                | 9,040,160    |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%,<br>12/01/20                                |                      |              |
|   | 2,475                | 2,879,638    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%,<br>11/01/23                                 |                      |              |
|   | 1,000                | 1,110,060    |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 153rd Series, 5.00%, 7/15/24   |                      |              |
|   | 2,010                | 2,286,114    |
| State of New York Dormitory Authority, RB, Mental Health Services (AGM):  |                      |              |
| 5.00%, 8/15/18 (c)  | 30                   | 34,488       |
| 5.00%, 8/15/18 (c)  | 10                   | 11,496       |
| 5.00%, 2/15/22  | 3,950                | 4,489,254    |

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>New York (concluded)</b>  |                      |              |
| State of New York Dormitory Authority, RB, Mental Health Services, (AGM) (concluded):  |                      |              |
| 2nd Series, 5.00%, 8/15/18 (c)   | \$ 10                | \$ 11,496    |
|  |                      | 112,964,934  |
| <b>North Carolina 1.5%</b>   |                      |              |
| City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33  | 4,000                | 4,569,200    |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,105                | 1,108,492    |
| County of Johnston, Refunding RB, 4.00%, 6/01/32   | 1,985                | 2,159,025    |
| North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31   | 1,500                | 1,722,945    |
|  |                      | 9,559,662    |
| <b>Ohio 1.1%</b>   |                      |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31  | 6,000                | 7,190,340    |
| <b>Oklahoma 0.3%</b>   |                      |              |
| Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/31  | 1,895                | 2,111,902    |
| <b>Oregon 1.8%</b>   |                      |              |
| Home Forward, Refunding RB, Hamilton West Apartments, M/F Housing, 5.00%, 1/01/29  | 485                  | 567,440      |
| Klamath County School District, GO:  |                      |              |
| 5.00%, 6/15/30   | 1,000                | 1,187,000    |
| 5.00%, 6/15/31   | 1,000                | 1,183,680    |
| Oregon State Facilities Authority, Refunding RB, Series A:   |                      |              |
| Reed College Project, 5.00%, 7/01/29   | 1,835                | 2,136,399    |
| 5.00%, 11/15/29  | 1,000                | 1,194,210    |
| State of Oregon, GO, Series H, 5.00%, 5/01/36  | 2,000                | 2,354,380    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Oregon (concluded)</b>  |                      |              |
| Umatilla County School District No 16R Pendleton, GO, Series A, 5.00%, 6/15/32   | \$ 2,000             | \$ 2,430,420 |
|  |                      | 11,053,529   |
| <b>Pennsylvania 6.0%</b>   |                      |              |
| City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20  | 2,895                | 3,154,711    |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17   | 9,630                | 10,384,414   |
| County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25  | 2,515                | 2,984,299    |
| County of Allegheny Pennsylvania, GO, Series C-67:   |                      |              |
| 5.00%, 11/01/25  | 2,700                | 3,215,106    |
| 5.00%, 11/01/26  | 2,375                | 2,798,486    |
| Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.00%, 2/01/21   | 3,085                | 3,095,150    |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31  | 4,000                | 4,584,280    |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series A (AGC), 6.00%, 7/01/20 (c)   | 6,225                | 7,804,967    |
|  |                      | 38,021,413   |
| <b>Puerto Rico 1.6%</b>  |                      |              |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization,   |                      |              |
| 5.13%, 12/01/27  | 9,450                | 10,076,724   |
| <b>Rhode Island 1.9%</b>   |                      |              |
| Narragansett Bay Commission, Refunding RB, Series B, 5.00%, 9/01/32  | 4,150                | 5,041,254    |
| Rhode Island Clean Water Finance Agency, RB, 5.00%, 10/01/32   | 1,435                | 1,726,649    |
| Rhode Island Health & Educational Building Corp., RB, City of Newport Issue Financing Program, Series C,   |                      |              |
| 5.00%, 5/15/30   | 2,305                | 2,681,845    |



## Schedule of Investments (continued)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Rhode Island (concluded)</b>   |              |              |
| Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32  | \$ 2,000     | \$ 2,394,420 |
|   |              | 11,844,168   |
| <b>South Carolina 0.2%</b>  |              |              |
| County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25                    | 1,000        | 1,099,290    |
| <b>South Dakota 0.2%</b>  |              |              |
| South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25                         | 1,000        | 1,138,130    |
| <b>Tennessee 1.3%</b>   |              |              |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project:                               |              |              |
| Series A, 5.00%, 11/01/23   | 2,695        | 3,100,894    |
| Series B, 5.00%, 11/01/22   | 1,000        | 1,153,580    |
| Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (b) | 3,490        | 3,776,983    |
|   |              | 8,031,457    |
| <b>Texas 7.9%</b>   |              |              |
| City of Grapevine Texas, GO, 5.00%, 2/15/33   | 5,685        | 6,719,045    |
| City of Houston Texas, Refunding ARB, Series A:   |              |              |
| Senior Lien, 5.25%, 7/01/29   | 4,055        | 4,556,401    |
| Subordinate Lien, AMT, 5.00%, 7/01/25   | 1,500        | 1,744,785    |
| Subordinate Lien, AMT, 5.00%, 7/01/32   | 1,010        | 1,146,320    |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series 2001-A-1, AMT, 6.15%, 1/01/16               | 4,000        | 4,019,960    |
| Dallas/Fort Worth International Airport, Refunding RB, AMT:   |              |              |
| Series E, 5.00%, 11/01/26   | 2,185        | 2,534,928    |
| Series E, 5.00%, 11/01/27   | 4,960        | 5,728,105    |
| Series F, 5.00%, 11/01/31   | 6,345        | 7,222,450    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28                              | 1,000        | 1,122,090    |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| Red River Education Financing Corp., RB, 5.00%, 3/15/33   | \$ 1,340     | \$ 1,575,210 |
| San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25   | 2,910        | 3,356,743    |
| Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32   | 2,500        | 2,921,075    |
| Via Metropolitan Transit Authority, Refunding RB:   |              |              |
| 5.25%, 8/01/28  | 1,585        | 1,867,162    |
| 5.25%, 8/01/29  | 1,720        | 2,014,171    |
| 5.25%, 8/01/33  | 3,000        | 3,474,000    |
|   |              | 50,002,445   |
| <b>U.S. Virgin Islands 1.9%</b>   |              |              |
| Virgin Islands Public Finance Authority, Refunding RB:  |              |              |
| Series A, 5.25%, 10/01/24   | 5,000        | 6,252,400    |
| Series C, 5.00%, 10/01/30   | 5,000        | 5,738,700    |
|   |              | 11,991,100   |
| <b>Vermont 1.0%</b>   |              |              |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/30   | 5,565        | 6,196,961    |
| <b>Virginia 1.0%</b>  |              |              |
| Virginia Commonwealth Transportation Board, RB, 5.00%, 5/15/28  | 5,000        | 5,949,950    |
| <b>Washington 1.7%</b>  |              |              |
| Snohomish County School District No. 15 Edmonds, GO, 5.00%, 6/01/16 (c)   | 10,000       | 10,619,000   |
| <b>West Virginia 1.0%</b>   |              |              |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical Center, Inc., Series A, 5.13%, 9/01/23        | 4,000        | 4,505,800    |
| West Virginia University, RB, West Virginia University Project, Series B, 5.00%, 10/01/30                                     | 1,500        | 1,754,100    |



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|  |       |           |
|--|-------|-----------|
|  |       | 6,259,900 |
| <b>Wisconsin 2.4%</b>  |       |           |
| Public Finance Authority, Refunding RB, AMT:                                   |       |           |
| National Gypsum Co., 5.25%, 4/01/30  | 2,410 | 2,494,254 |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28 | 4,765 | 5,318,788 |

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BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

JANUARY 31, 2015

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

|  | Par           |                     |
|--|---------------|---------------------|
|  | (000)         | Value               |
| <b>Municipal Bonds</b>   |               |                     |
| <b>Wisconsin (concluded)</b>   |               |                     |
| WPPI Energy, Refunding RB, Supply System, Series A:  |               |                     |
| 5.00%, 7/01/31   | \$ 1,600      | \$ 1,905,696        |
| 5.00%, 7/01/32   | 1,275         | 1,512,775           |
| 5.00%, 7/01/33   | 3,500         | 4,091,080           |
|  |               | 15,322,593          |
| <b>Total Municipal Bonds 136.8%</b>  |               | <b>861,643,854</b>  |
| <br>   |               |                     |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>  |               |                     |
| <b>Illinois 1.5%</b>   |               |                     |
| Du Page & Will Counties Community School District No. 204, GO, School Building, Series A<br>(NPFGC), 5.25%, 12/30/22         | 8,650         | 9,598,037           |
| <b>Louisiana 2.3%</b>  |               |                     |
| State of Louisiana, GO, Series A, 5.00%, 8/01/24   | 12,000        | 14,715,120          |
| <b>Massachusetts 1.9%</b>  |               |                     |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%,<br>7/01/31                     | 10,175        | 11,924,881          |
| <b>Minnesota 1.9%</b>  |               |                     |
| State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29   | 10,525        | 11,990,353          |
| <b>New York 7.9%</b>   |               |                     |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27   | 3,507         | 4,075,170           |
| City of New York New York, GO, Series I, 5.00%, 3/01/32  | 7,009         | 8,362,817           |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer<br>System, Series A, 4.75%, 6/15/30 | 8,000         | 8,704,640           |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25   | 4,001         | 4,749,883           |
|  | <b>Par</b>    |                     |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (g)</b>  |               |                     |
|  | (000)         | Value               |
| <b>New York (concluded)</b>  |               |                     |
| New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32                                  | \$ 5,501      | \$ 6,510,888        |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26                               | 5,530         | 6,362,099           |
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32  | 4,009         | 4,664,360           |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31                                       | 5,010         | 6,220,216           |
|  |               | 49,650,073          |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 15.5%</b>  |               | <b>97,878,464</b>   |
| <b>Total Long-Term Investments</b>   |               |                     |
| <b>(Cost \$874,436,859) 152.3%</b>   |               | <b>959,522,318</b>  |
| <br>   |               |                     |
| <b>Short-Term Securities</b>   |               |                     |
|  | <b>Shares</b> |                     |
| FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)  | 5,967,057     | 5,967,057           |
| <b>Total Short-Term Securities</b>   |               |                     |
| <b>(Cost \$5,967,057) 1.0%</b>   |               | <b>5,967,057</b>    |
| <b>Total Investments</b>   |               |                     |
| <b>(Cost \$880,403,916*) 153.3%</b>  |               | <b>965,489,375</b>  |
| <b>Other Assets Less Liabilities 0.7%</b>  |               | <b>4,242,691</b>    |
|  |               | <b>(52,943,499)</b> |

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|   |  |                       |
|---|--|-----------------------|
| <b>Liability for TOB Trust Certificates, Including Interest</b> |  |                       |
| <b>Expense and Fees Payable (8.4%)</b>                          |  |                       |
| <b>VMTP Shares, at Liquidation Value (45.6%)</b>                |  | (287,100,000)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>            |  | <b>\$ 629,688,567</b> |

\* As of January 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |  |                |
|-------------------------------|--|----------------|
| Tax cost                      |  | \$ 830,107,434 |
| Gross unrealized appreciation |  | \$ 85,158,534  |
| Gross unrealized depreciation |  | (2,708,441)    |
| Net unrealized appreciation   |  | \$ 82,450,093  |

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

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

- (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) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                                | Value        | Unrealized Appreciation |
|---|--------------|-------------------------|
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | \$ 1,854,789 | \$ 25,775               |
| Morgan Stanley & Co. LLC                    | \$ 1,755,285 | \$ 8,385                |

- (g) 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.
- (h) During the period ended January 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held at April 30, 2014 | Net Activity | Shares Held at January 31, 2015 | Income   |
|-----------------------------------|-------------------------------|--------------|---------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 25,184,531                    | (19,217,474) | 5,967,057                       | \$ 2,090 |

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

## Portfolio Abbreviations

|             |                                      |
|-------------|--------------------------------------|
| <b>AGC</b>  | Assured Guarantee Corp.              |
| <b>AGM</b>  | Assured Guaranty Municipal Corp.     |
| <b>AMT</b>  | Alternative Minimum Tax (subject to) |
| <b>ARB</b>  | Airport Revenue Bonds                |
| <b>BARB</b> | Building Aid Revenue Bonds           |
| <b>BHAC</b> | Berkshire Hathaway Assurance Corp.   |
| <b>COP</b>  | Certificates of Participation        |
| <b>EDA</b>  | Economic Development Authority       |
| <b>EDC</b>  | Economic Development Corp.           |
| <b>GARB</b> | General Airport Revenue Bonds        |
| <b>GO</b>   | General Obligation Bonds             |
| <b>IDA</b>  | Industrial Development Authority     |
| <b>ISD</b>  | Independent School District          |
| <b>LRB</b>  | Lease Revenue Bonds                  |

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|                |   |
|----------------|---|
| <b>M/F</b>     | Multi-Family                            |
| <b>MRB</b>     | Mortgage Revenue Bonds                  |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>PSF-GTD</b> | Permanent School Fund Guaranteed        |
| <b>RB</b>      | Revenue Bonds                           |
| <b>S/F</b>     | Single-Family                           |

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BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

JANUARY 31, 2015

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

As of January 31, 2015, financial futures contracts outstanding were as follows:

| Contracts |                            |                        |            | Notional       | Unrealized     |
|-----------|----------------------------|------------------------|------------|----------------|----------------|
| Short     | Issue                      | Exchange               | Expiration | Value          | Depreciation   |
| (788)     | 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | \$ 103,129,500 | \$ (2,868,355) |

**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 reporting 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 the Fund's most recent financial statements as contained in its semi-annual report.

As of January 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 959,522,318 |         | \$ 959,522,318 |
| Short-Term Securities              | \$ 5,967,057 |                |         | 5,967,057      |
| <b>Total</b>                       | \$ 5,967,057 | \$ 959,522,318 |         | \$ 965,489,375 |

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

|   | Level 1        | Level 2 | Level 3 | Total          |
|---|----------------|---------|---------|----------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |                |         |         |                |
| <b>Liabilities:</b>                                 |                |         |         |                |
| Interest rate contracts                             | \$ (2,868,355) |         |         | \$ (2,868,355) |

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



## Schedule of Investments (concluded)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

As of January 31, 2015, the Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. Such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2          | Level 3 | Total            |
|--|--------------|------------------|---------|------------------|
| <b>Assets:</b>                               |              |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 1,069,000 |                  |         | \$ 1,069,000     |
| <b>Liabilities:</b>                          |              |                  |         |                  |
| TOB trust certificates                       |              | \$ (52,931,848)  |         | (52,931,848)     |
| VMTP Shares                                  |              | (287,100,000)    |         | (287,100,000)    |
| <b>Total</b>                                 | \$ 1,069,000 | \$ (340,031,848) |         | \$ (338,962,848) |

During the period ended January 31, 2015, there were no transfers between levels.



Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Muni Intermediate Duration Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Muni Intermediate Duration Fund, Inc.

Date: March 25, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Muni Intermediate Duration Fund, Inc.

Date: March 25, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Muni Intermediate Duration Fund, Inc.

Date: March 25, 2015