BLACKROCK MUNI ENHANCED FUND INC Form N-Q March 29, 2011 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 811-05739

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniEnhanced Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

Schedule of Investments January 31, 2011 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

County of Lefferson Alabama, RB, Series A: Stork, 1/01/22 \$ 2,200 \$ 2,255,52 2,200 4,159,101/25 2,200 4,366,79 4,364,32 Alaska Housing, Stenes D (NPFGC), S.258, 1/201/30 400 395,11 Borough of Matanuska-Sustima Alaska, RB, Goose Creek Correctional Center (AGC), 6,00%, 9/01/28 1,200 1,288,92 Arizona 1.5% State of Arizona, COP, Department of Administration, Series A (AGM): 5,00%, 10/01/27 3,250 3,070,53 5,25%, 1001/28 1,000 966,98 5,00%, 10/01/29 400 369,34 California 22.7% Almenda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5,55%, 1001/24 5,000 4,624,92 Anabering Public Financing Authority California, RB, Serior, Public Improvements Project, Series A (AMBAC) (a): 5,50%, 1001/25 6,000 4,624,92 Anabering Public Financing Authority California, RB, Serior, Public Improvements Project, Series A (AdMBAC) (a): 5,55%, 1001/28 5,000 5,388,80 Antelope Valley Community College District, CO, Lection of 2000, Series A (ACM), 4,96%, 801/39 (b) California, RB, Serior, Public Improvements Project, Series A (AdMBAC) (a): 5,55%, 1001/25 6,000 5,388,80 Antelope Valley Community College District, CO, Lection of 2000, Series A (ACM), 4,96%, 801/39 (b) California, GO, CAB, Election of 2000, Series A (ACM), 4,96%, 801/39 (b) California, GO, CAB, Election of 2000, Series A (ACM), 4,96%, 801/39 (b) California, GO, CAB, Election of 2000, Series A (ACM), 4,96%, 801/39 (c) California, GO, CAB, Election of 2004, Series B (APHCC), 5, 15%.	Municipal Bonds	Par (000)	Value
Series A: 550%, 10/1/22 S 2.750 S 2.557, 52 4.75%, 1/01/25 2.200 1.806,79 Alaska Mousing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 120/170 400 395,11 Borough of Matanuska-Sustina Alaska, RB, Goose Creek Correctional Center 400 1,288,92 Arizona 1.5% 1,200 1,288,92 State of Arizona, COP, Department of Administration, Series A (AGM): 3,250 3,070,53 5.00%, 1001/27 3,250 3,070,53 5,25%, 1000/128 California 22.7% 4,400,86 4,400,86 California 22.7% 4,300 4,624,92 Anameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5,79%, 1001/25 6,000 4,624,92 Anameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 5,79%, 1001/24 5,000 5,388,80 State of Approxements Project, Series A 6,000 4,624,92 5,000 5,388,80 Anatein Public Financing Authority California, RD, OCAB, Election of 2004, Series B (NPEGC), 5,18%, 80/179 600 558,99 5,000 5,388,80 Arcadia Unifide School Dis	Alabama 1.5%		
S 00%, 1/01/22 S 2,750 S 2,575 S 2,506 1,806,79 4,364,32 Anska Housing, Series B (NPEGC), 5,25%, 1201/30 400 395,11 Borough of Manusuka-Susina Alaska, RB General Housing, Series B (NPEGC), 1,200 1,288,92 1,684,03 Arizona 1,5% 1,200 1,288,92 1,684,03 3070,53 3,070,53	-		
4.75%, 1/01/25 2,200 1,806,79 4.364,32 Alaska 10osing Finance Corp., RB, General Housing, Series B (NPFGC), 5,25%, 1/01/20 400 395,11 Borough of Mutanuska-Sustina Alaska, RB, Goose Creck Correctional Center (AGC), 6,00%, 9/01/28 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 1,200 1,288,92 4,400,86 5,00%, 1001/27 3,250 3,070,53 5,25%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00%, 1001/27 1,000 960,98 5,00% 1,000 5,388,80 Antelope Valley Community College 5,000 5,388,80 5,00%, 1001/24 5,000 5,388,80 5,00%, 1001/24 5,000 5,388,80 5,00% 5,00%, 901/24 5,000 5,388,80 5,00% 5,00%, 901/24 5,000 5,388,80 5,00% 5,			
4,364,32 Alaska 0.6% Alaska Housing Finnee Corp. RB. General Housing, Series B (NPFOC), 5,25%, 1201/30 400 395,11 Brough of Matanuska-Susima Alaska, RB, Goose Creek Correctional Center (AGC), 6,00%, 9/01/28 1,200 1,288,92 Image: Corp Creek Correctional Center (AGC), 6,00%, 9/01/28 1,200 1,288,92 Image: Corp Creek Correctional Center (AGC), 6,00%, 9/01/28 1,684,03 1,684,03 Arizona 1.5% 1,684,03 1,684,03 State of Arizona, COP, Department of Administration, Series A (AGM): 3,250 3,070,53 5,00%, 10/01/29 1,000 960,98 2,55%, 10/01/28 1,000 960,98 5,00%, 10/01/29 400 369,34 California 22.7% 1,000 960,98 Autority, Refunding RB, CAB, Subordinate Lien, Series A 4,400,86 (AGM), 6,00%, 9/01/24 10,185 7,984,83 5,37%, 10/01/25 6,000 4,624,92 Analein Public Finaneing Authority 1,000 5,898,80 California, RB, Senior, Public 1,000 5,898,80 Improvements Project, Series A 600 5,889,80			
Alaska 0.6% Alaska Housing Finance Corp. RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30 400 395,11 Borough of Matanuska-Sustina Alaska, RB, Goose Creek Correctional Center 1,200 1,288,92 (AGC), 6.00%, 9/01/28 1,200 1,288,92 1.684,03 1,684,03 Arizona 1.5% 1,684,03 State of Arizona, COP, Department of Administration, Series A (AGM): 3,250 3,070,53 5.00%, 10/01/28 1,000 960,09 900 369,34 4.400,86 4,400,86 4,400,86 4,400,86 4,400,86 California 22.7% Alameda Corrigor Transportation 4,400,86 4,400,86 5,55%, 10/01/25 6,000 4,62,42,92 Anabeim Public Financing Authority 10,185 7,984,83 5,57%, 10/01/25 6,000 4,62,42,92 Anabeim Public Financing Authority 5,53%, 10/01/25 6,000 5,88,80 4,400,86 California, RB, Senior, Public Inprovements Project, Series A 6,000 5,88,80 6,000 5,88,80 4,402,92 5,000 5,388,80 4,402,92 5,000 5,388,80 4,402,92	4.75%, 1/01/25	2,200	1,806,794
Alaska Housing Finance Corp. RB. General Housing, Series B (NPFGC), 525%, 120/130 400 395,11 Borough of Matanuska-Susima Alaska, RB. Goose Creeck Correctional Center (AGC), 6.00%, 9/01/28 1,200 1,288,92 1,684,03 Arizona 1.5% State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27 3,220 3,070,53 5,00%, 10/01/28 400 369,34 4,000,86 California 22.7% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5,57%, 10/01/25 10,185 7,984,83 5,57%, 10/01/25			4,364,321
General Housing, Series B (NPFGC), 400 395,11 5.25%, 12/01/30 400 395,11 Borough of Matanuska-Susitna Alaska, R, Goose Creek Correctional Center 1,200 1,288,92 (AGC), 6.00%, 9/01/28 1,200 1,288,92 1.684,03 Arizona 1.5% 1 1.684,03 Arizona 1.5% 1 3.250 3.070,53 State of Arizona, COP, Department of 3.250 3.070,53 5.25%, 10/01/27 3.250 3.070,53 S.00%, 10/01/27 3.250 3.070,53 5.25%, 10/01/28 1.000 960,98 S.00%, 10/01/28 1.000 960,98 400 369,34	Alaska 0.6%		
5,25%, 1201/30 400 395,11 Borough of Matanuska-Sustina Alaska, RB, Goose Creek Correctional Center (AGC), 6,00%, 9/01/28 1,200 1,288,92 Arizona 1.5% 1,684,03 1,684,03 State of Arizona, COP, Department of Administration, Series A (AGM): 3,250 3,070,53 5.00%, 10/01/27 3,250 3,070,53 5.00%, 10/01/28 1,000 960,98 5.00%, 10/01/29 400 369,34 California 22,7% 400 369,34 Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 10,185 7,984,83 5.5%, 10/01/24 10,185 7,984,83 5,5%, 10/01/24 S.55%, 10/01/25 6,000 4,624,92 Anatein Public Financing Authority California, RB, Senior, Public 4,600,84 California, RB, Senior, Public 5,000 5,388,80 Antelope Valley Community College 5,000 5,388,80 District, GO, Election of 2004, Series B (NPFGC), 5,12%, 80/139 600 55,8,99 Series B (NPFGC), 5,25%, 80/139 600 55,8,99 A	Alaska Housing Finance Corp., RB,		
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6,00%, 9/01/28 1,200 1,288,92 1,684,03 Arizona 1.5% State of Arizona, COP, Department of Administration, Series A (AGM): 5,00%, 10/01/27 3,250 3,070,53 5,25%, 10/01/28 1,000 960,98 3,00%, 10/01/29 400 369,34 4,400,86 California 22.7% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5,55%, 10/01/24 5,55%, 10/01/25 6,000 4,624,92 Anabein Public Financing Authority California, RS, Senior, Public Improvements Project, Series A (AGM), 6,00%, 9/01/24 5,000 5,888,80 Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5,25%, 80/139 (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		400	395 116
RB, Goose Creek Correctional Center 1,200 1,288,92 (AGC), 6.00%, 9/01/28 1,684,03 Arizona 1.5% 1 State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27 3,250 3,070,53 5.25%, 10/01/28 1,000 960,98 5.00%, 10/01/29 400 369,34 4.400,86 4400 369,34 California 22.7% 4400 369,34 Authority, Refunding RB, CAB, 3400,86 4400,86 California 22.7% 400 369,34 Authority, Refunding RB, CAB, 3400,86 4400,86 Subordinate Lien, Series A 4400,86 369,34 (AMBAC) (a): 10,185 7,984,83 5.5%, 10/01/24 10,185 7,984,83 5.5%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority 2 3,000 California, RB, Senior, Public 10,185 7,984,83 Improvements Project, Series A 4,000 5,000 5,388,80 Antelope Valley Community College 5,000 5,388,80 5,000 <td></td> <td>100</td> <td>575,110</td>		100	575,110
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Administration, Series A (AGM): 5.0%, 10/01/27 3,250 3,070,53 5.25%, 10/01/28 1,000 960,98 5.00%, 10/01/29 400 369,34 4.00 400 369,34 4.00 400 369,34 4.00 400 369,34 4.00 400 369,34 4.00 400 400 400 400 400 400 400 400 400			
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5.00%, 10/01/29 400 369,34 4,400,86 California 22.7% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5.55%, 10/01/24 5.55%, 10/01/24 5.57%, 10/01/25 Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (ACM), 6.00%, 9/01/24 Series B (NPFGC), 5.25%, 8/01/39 (b) Series A (AGM), 4.96%, 8/01/39 (b) California, GO, CAB, Election of 2004, Series A (AGM), 4.96%, 8/01/39 (b) California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,			
Adameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5.65%, 10/01/24 5.65%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 5,000 <td></td> <td></td> <td></td>			
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Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5.65%, 10/01/24 10,185 7,984,83 5.57%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 5,000 5,388,80 Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39 (b) 600 558,99 Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) 1,600 222,70 Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,			4,400,863
Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5.65%, 10/01/24 10,185 7,984,83 5.57%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority 6,000 4,624,92 Anaheim Public Financing Authority California, RB, Senior, Public respective Sective	California 22.7%		
Subordinate Lien, Series A (AMBAC) (a): 5.65%, 10/01/24 10,185 7,984,83 5.57%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority 6,000 4,624,92 California, RB, Senior, Public 7 7 Improvements Project, Series A 6,000 5,388,80 Antelope Valley Community College 5,000 5,388,80 District, GO, Election of 2004, 5 600 558,99 Arcadia Unified School District 600 558,99 California, GO, CAB, Election of 2006, 222,70 Cabrillo Community College District 1,600 222,70 Cabrillo Community College District 7,800 222,70 Cabrillo Community College District 600, 528,99 222,70	Alameda Corridor Transportation		
(AMBAC) (a): 10,185 7,984,83 5.57%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority 6,000 4,624,92 California, RB, Senior, Public 10,185 7,984,83 Improvements Project, Series A 6,000 4,624,92 (AGM), 6.00%, 9/01/24 5,000 5,388,80 Antelope Valley Community College 5,000 5,388,80 District, GO, Election of 2004, 600 558,99 Arcadia Unified School District 600 558,99 California, GO, CAB, Election of 2006, 222,70 Cabirllo Community College District 1,600 222,70 Cabirllo Community College District 2004, 5,18%,	Authority, Refunding RB, CAB,		
5.65%, 10/01/24 10,185 7,984,83 5.57%, 10/01/25 6,000 4,624,92 Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 5,000 5,388,80 Antelope Valley Community College 5,000 5,388,80 District, GO, Election of 2004, 5 558,99 Arcadia Unified School District 600 558,99 California, GO, CAB, Election of 2006, 1,600 222,70 Cabrillo Community College District 1,600 222,70 Cabrillo Community College District 5,000 5,18%,	Subordinate Lien, Series A		
5.57%, 10/01/256,0004,624,92Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/245,0005,388,80Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39600558,99Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b)1,600222,70Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,1,600222,70			
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39 Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,			7,984,836
California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39 Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,		6,000	4,624,920
Improvements Project, Series A (AGM), 6.00%, 9/01/245,0005,388,80Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39600558,99Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b)1,600222,70Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,2004, Series B (NPFGC), 5.18%,3000			
(AGM), 6.00%, 9/01/245,0005,388,80Antelope Valley Community CollegeDistrict, GO, Election of 2004,Series B (NPFGC), 5.25%, 8/01/39600558,99Arcadia Unified School DistrictCalifornia, GO, CAB, Election of 2006,Series A (AGM), 4.96%, 8/01/39 (b)1,600222,70Cabrillo Community College DistrictCalifornia, GO, CAB, Election of 2004,Series B (NPFGC), 5.18%,			
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39 600 558,99 Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) 1,600 222,70 Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,		5,000	5,388,800
District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39 600 558,99 Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) 1,600 222,70 Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,		2,000	-,,500
Series B (NPFGC), 5.25%, 8/01/39600558,99Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b)1,600222,70Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,226,701			
Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) 1,600 222,70 Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,		600	558,990
California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b) 1,600 222,70 Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,			
Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,			
California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%,	Series A (AGM), 4.96%, 8/01/39 (b)	1,600	222,704
Series B (NPFGC), 5.18%,			
8/01/37 (b) 2,400 372,60			
	8/01/37 (b)	2,400	372,600

Municipal Bonds	Par (000)	Value
California (continued)		
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A,		
5.75%, 7/01/39	\$ 550	\$ 540,150
Sutter Health, Series B, 5.88%,		
8/15/31 (c)	1,200	1,189,368
California State University, RB,		
Systemwide, Series A (NPFGC),	1,405	1,266,664
5.00%, 11/01/35 California State University, Refunding	1,405	1,200,004
RB, Systemwide, Series A (AGM),		
5.00%, 11/01/37	2,000	1,844,840
Chino Valley Unified School District, GO,		
Election of 2002, Series C (NPFGC),		
5.25%, 8/01/30 City of Bodding Colifornia, COP	850	838,772
City of Redding California, COP, Refunding, Series A (AGM), 5.00%,		
6/01/30	1,420	1,336,021
Fresno Unified School District California,	-,	-,
GO, Election of 2001, Series E (AGM),		
5.00%, 8/01/30	900	843,516
Los Angeles Community College District		
California, GO, Election of 2001, Series A (ACM) 5 00% 8/01/22	1 200	1 224 872
Series A (AGM), 5.00%, 8/01/32 Los Angeles Department of Water &	1,300	1,224,873
Power, RB, Series C (NPFGC), 5.00%,		
7/01/29	5,160	5,110,774
Metropolitan Water District of Southern		
California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,965	2,873,826
5.00%, 10/01/36 Norco Redevelopment Agency	1,655	1,629,016
California, Tax Allocation Bonds,		
Refunding, Project Area No. 1		
(NPFGC), 5.13%, 3/01/30	5,000	4,254,050
Orange County Sanitation District, COP,		
Series B (AGM):	1.500	1 406 255
5.00%, 2/01/30 5.00%, 2/01/31	1,500 900	1,496,355 892,143
Poway Redevelopment Agency	900	072,143
California, Tax Allocation Bonds,		
Refunding, Paguay Redevelopment		
Project (AMBAC), 5.13%, 6/15/33	1,750	1,429,173

Portfolio Abbreviations

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

AGCAssured Guaranty Corp.AGMAssured Guaranty Municipal Corp.

American Municipal Bond Assurance Corp.
1 1
Alternative Minimum Tax (subject to)
Airport Revenue Bonds
Berkshire Hathaway Assurance Corp.
Capital Appreciation Bonds
Certificates of Participation
Economic Development Authority
Education Revenue Bonds
Financial Guaranty Insurance Co.
General Obligation Bonds
Housing Development Authority
Housing Finance Agency
Industrial Development Authority
Independent School District
National Public Finance Guarantee Corp.
Permanent School Fund Guaranteed
Revenue Bonds
Single-Family

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2011

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Sacramento Unified School District		
California, GO, Election of 2002		
(NPFGC), 5.00%, 7/01/30	\$ 4,150	\$ 3,942,085
San Mateo County Community College		
District, GO, CAB, Election of 2001,		
Series C (NPFGC), 5.53%, 9/01/30 (b)	12,740	3,880,094
State of California, GO:	12,740	5,000,094
5.13%, 6/01/27	20	19,239
5.13%, 6/01/31	60	55,398
Stockton Public Financing Authority		00,090
California, RB, Parking & Capital		
Projects (NPFGC), 5.13%, 9/01/30	6,145	5,676,505
Ventura County Community College		
District, GO, Election of 2002,		
Series B (NPFGC), 5.00%, 8/01/30	2,325	2,208,331
West Basin Municipal Water District		
California, COP, Refunding, Series B	5 005	4 500 015
(AGC), 5.00%, 8/01/30	5,035	4,799,815
		66,503,858
Colorado 1.3%		
Colorado Health Facilities Authority, RB,		
Covenant Retirement Communities,		
Series A (Radian): 5.50%, 12/01/27	1,200	1,047,072
5.50%, 12/01/27	675	568,431
Colorado Housing & Finance Authority,	015	500,151
Refunding RB, S/F Program, Senior		
Series A-2, AMT, 7.50%, 4/01/31	335	350,082
Regional Transportation District, COP,		
Series A, 5.38%, 6/01/31	2,000	1,950,360
		3,915,945
District of Columbia 1.7%		
District of Columbia, RB, Series B-1		
(NPFGC), 5.00%, 2/01/31	5,530	4,914,456
Florida 13.6%		
Broward County School Board Florida,		
COP, Series A (AGM), 5.25%, 7/01/33	1,600	1,482,752
City of Tallahassee Florida, RB (NPFGC),	1,000	1,102,102
5.00%, 10/01/32	4,000	3,762,760
	.,	-,,

Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,062,160
,	5,000	5,002,100
County of Broward Florida, RB, Series A,	950	041.076
5.25%, 10/01/34	850	841,976
County of Duval Florida, COP, Master		
Lease Program (AGM), 5.00%,		
7/01/33	3,000	2,739,480
County of Miami-Dade Florida, GO,		
Building Better Communities Program,		
Series B-1, 5.75%, 7/01/33	1,400	1,432,116
County of Miami-Dade Florida, RB,		
Water & Sewer System (AGM), 5.00%,		
10/01/39	4,950	4,635,229
County of Miami-Dade Florida,		
Refunding RB, Miami International		
Airport, AMT (AGC), 5.00%, 10/01/40	9,900	8,534,790
County of Orange Florida, Refunding RB,		
Series B (NPFGC), 5.13%, 1/01/32	4,200	4,066,314
	.,	,,

Municipal Bonds		Par (000)	Value
Florida (concluded)			
Highlands County Health Facilities			
Authority, RB, Adventist Health			
System/Sunbelt, Series B, 6.00%, 11/15/37	\$	1,450	6 1,478,594
Hillsborough County Aviation Authority	φ	1,450 4	1,470,394
Florida, RB, Series A, AMT (AGC),			
5.38%, 10/01/33		1,750	1,635,813
Miami-Dade County School Board, COP,			
Refunding, Series B (AGC):			
5.25%, 5/01/31		100	97,917
5.00%, 5/01/33		2,000	1,860,260
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31		2,000	1,875,620
Sarasota County Public Hospital District,		_,000	1,070,020
RB, Sarasota Memorial Hospital			
Project, Series A, 5.63%, 7/01/39		275	269,448
South Florida Water Management			
District, COP (AGC), 5.00%, 10/01/22		2,000	2,037,880
		-	20.012.100
			39,813,109
Georgia 4.1%			
Augusta-Richmond County Georgia, RB			
(AGM), 5.25%, 10/01/39		2,300	2,303,611
Gwinnett County Hospital Authority,			
Refunding RB, Gwinnett Hospital			
System, Series D (AGM), 5.50%,		925	7(0.7()
7/01/41 Municipal Electric Authority of Georgia,		825	769,766
Refunding RB, Series EE (AMBAC),			
7.00%, 1/01/25		7,475	9,002,666
		-,	.,
			12,076,043

Chicago Board of Education Illinois, GO,		
Refunding, Series A:		
(AGM), 5.50%, 12/01/31	3,000	3,074,910
Chicago School Reform Board,		
(NPFGC), 5.50%, 12/01/26	1,000	986,410
Chicago Park District, GO, Harbor		
Facilities, Series C, 5.25%, 1/01/40	550	529,408
City of Chicago Illinois, ARB, General,		
Third Lien, Series B-2, AMT:		
(AGM), 5.75%, 1/01/23	5,670	5,748,529
(Syncora), 6.00%, 1/01/29	2,500	2,507,125
City of Chicago Illinois, RB, Series A		
(AGC), 5.00%, 1/01/38	2,000	1,839,280
City of Chicago Illinois, Refunding RB,		
General Airport, Third Lien, Series A,		
AMT (NPFGC), 5.75%, 1/01/21	9,000	9,046,530
County of Cook Illinois, GO, Capital		
Improvement, Series C (AMBAC),		
5.50%, 11/15/12 (d)	2,460	2,673,454
County of Cook Illinois, GO, Refunding,		
Series A, 5.25%, 11/15/33	1,350	1,289,466
Illinois Municipal Electric Agency, RB,	,	, ,
Series A (NPFGC), 5.25%, 2/01/35	1,000	957,920
Illinois Sports Facilities Authority, RB,		, -
State Tax Supported (AMBAC), 5.50%,		
6/15/30	20,120	20,183,378
	20,120	_0,100,010

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BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2011

Schedule of Investments (continued)	BlackRock MuniEnhance (Percentages shown ar	
Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Metropolitan Pier & Exposition Authority,		
RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.96%,		
12/15/33 (b)	\$ 9,950	\$ 2,108,504
Metropolitan Pier & Exposition Authority,		
Refunding RB, CAB, McCormick Place		
Expansion Project, Series B (AGM) (b):	1 200	460 700
5.83%, 6/15/27 6.25%, 6/15/44	1,300 3,450	462,722 350,624
Railsplitter Tobacco Settlement	5,150	550,021
Authority, RB, 6.00%, 6/01/28	675	644,180
Regional Transportation Authority, RB,		
Series A (AMBAC), 7.20%, 11/01/20	9,480	11,187,538
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	4,400	4,118,796
Series D , 5.25 %, 6(15)54	-,-00	4,110,790
		67,708,774
Indiana 0.8% Indiana Municipal Power Agency, RB,		
Series B, 5.75%, 1/01/34	400	401,464
Indianapolis Local Public Improvement		,
Bond Bank, Refunding RB,		
Waterworks Project, Series A (AGC),	1.005	1 050 500
5.50%, 1/01/38	1,825	1,870,789
		2,272,253
		2,212,255
Iowa 1.9%		
Iowa Finance Authority, RB, Series A		
(AGC), 5.63%, 8/15/37	5,725	5,658,762
Louisiana 1.0%		
Louisiana Public Facilities Authority,		
Refunding RB, Christus Health,		
Series B (AGC), 6.50%, 7/01/30	1,250	1,329,287
State of Louisiana, RB, Series A	1.740	1 (90 570
(NPFGC), 5.00%, 5/01/35	1,740	1,680,579
		3,009,866
Maryland 0.4% Maryland Community Development		
Administration, Refunding RB,		
Residential, Series A, AMT, 5.75%,		
9/01/39	1,160	1,203,964

Massachusetts HFA, RR, AMT (ACM): Rental Mortague, Series J. 5.25%, 1/01/46 1,700 1,552,15 SPT Housing, Series J. 25, 4.80%, 1/201/27 (c) 1.600 1,485,248 Massachusetts HFA, Refunding RR, AMT: Massachusetts HFA, Refunding RR, Eneral, S.57%, 1/201/42 1,150 1,032,332 Mitebigan 5,7% City of Detoit Michigan, RB, Series B: Second Lien, OKM), 6,25%, 700/76 400 419,700 Michigan 5,7% City of Detoit Michigan, RB, Series B: Second Lien, OKM), 6,25%, 700/76 50 200 50 50,000, 200 50,000 400 419,700 Michigan 6,25%, 700/76 50 200 50,000, 200 50,000 400 419,700 Michigan 6,25%, 700/76 50 200 50,000, 200 50,000 400 419,700 Michigan 6,000 50%, 800 50,000 50,000, 700,000 50,000,00			
Rental Mortgage, Series F, 5.25%, 1,582,195 10/146 1,700 1,582,195 SFF Housing, Series 128, 4.80%, 1,600 1,485,248 Massachusetts WHA, Refunding RB, 1,110 1,032,335 ANT : 1,150 1,032,335 Rental Housing, Series A (ACMM), 5,154, 701/106 2,847,277 Series C, 5,35%, 1201/42 1,150 1,032,335 Massachusetts WHA: Resonances 1,150 1,032,335 Authority, Refunding RB, General, 2,700 2,700,000 Series A (NPFGC), 5,00%, 801/34 2,700 2,700,000 Second Lien, (ACM), 6,25%, 400 419,700 Municipal Bonds Par	Massachusetts 3.3%		
10/146 1,700 1,552,135 12/01/27 (c) 1,600 1,485,248 Masschuest H4A, Refunding RB, 2,870 2,847,277 Kenuld Hussing, Series A (AGM), 2,870 2,847,277 Kenuld Hussing, Series A (AGM), 1,033,333 4,1050 Masschuests Water Resources 1,103 1,033,333 Manobrity, Refunding RB, General, 2,700 2,700,000 Series A (NPFGC), 5,007, 801/34 2,700 2,700,000 Series A (NPFGC), 5,007, 801/34 2,700 2,700,000 Series A (NPFGC), 5,007, 801/34 2,700 2,700,000 Whichigan 5,7% 300 400 419,700 City of Detroit Michigan, RB, Series B 300,706 300,700 300,706 Second Lien, (AGM), 7,00%, 700%, 700 5 200 5 20,551 Second Lien, (AGM), 7,50%, 701/3 3,600 3,007,468 300,706 300,706 System S, 201/3 5 200,552 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706 300,706	Massachusetts HFA, RB, AMT (AGM):		
SIF Hussing, Series 128, 4.80%, [201/27 (c) 1.600 1.485,244 Massachusetts HFA, Refunding RB, ANT : 2.870 2.870, 2.873,272 Senital Hussing, Series A (AGM), 5.15%, 701/26 2.870 2.847,272 Series C, S.355, 1/201/42 1.150 1.032,332 Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 801/34 2.700 2.700,000 Series C, S.357, 1/201/42 0.00 419,700 Michigan 5.7% 0.00 419,700 Wickigan 5.7% 0.00 419,700 Second Lien, (AGM), 6.25%, 701/36 400 419,700 Municipal Bonds Par (000) Value Michigan concluded) 5 200 5 City of Detroit Michigan, RB, Series B socond Lien, (AGM), 7.00%, 701/36 5 200 5 Second Lien, CAGM, 7.00%, 701/31 2,500 3,600 3,087,465 Second Lien, KAGM), 7.50%, 701/31 2,500 2,510,325 Second Lien, KAGM, 7.00%, 701/31 2,500 2,510,325 Second Lien, KAGM, 7,50%, 701/31 2,500 2,510,325 Second Lien, Series B 8,500,425 389,942 Lion, Authority, REfunding RB, Second Lien, Series C, AMT, 5,50%, 1021/51 1,500,455 Michigan Higher Education Student Lion, Acterier, Refunding RB, Second Lien, Series C	Rental Mortgage, Series F, 5.25%,		
120127 (c) 1,600 1,485,245 Massachuster HA, Refunding RB, AMT: Renth Hoxing, Series A (AGM), 5,15%, 701/26 2,870 2,847,273 Series C, 53%, 1201/42 1,150 1,032,337 Massachuster Water Resources Autority, Refunding RB, General, Series A (NPPGC), 5,00%, 801/34 2,700 2,700,000 9,646,985 Michigan 5.7% City of Detroil Michigan, RB, Series B: Second Lien, (AGM), 6,25%, 701/36 400 419,700 Municipal Bonds 000 Value Michigan (concluded) City of Detroil Michigan, RB, Series B: Second Lien, (AGM), 7,05%, 701/36 5 200 \$ 220,556 Second Lien, (AGM), 7,50%, 701/31 5, 200 \$ 200,555 Second Lien, (AGM), 7,50%, 701/33 700 810,645 System, Second Lien, Series B Second Lien, (AGM), 7,50%, 701/31 2,500 2,510,325 Second Lien, Series B (BHAC), 7,57%, 701/31 2,500 2,510,325 Second Lien, Series B (BHAC), 57%, 701/31 2,500 2,510,325 Khamuzot Hospital Finance Autority, RB, Bronson Methodist Hospital Catomy State HDa, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,425 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,500 1,500,426 Michigan State HDA, RB, Series C, AMT, 5,50%, 1021/20 1,410 1,378,218 Michigan State HDA, RB, Series C, AMT 5,50%, 1021/20 1,410 1,378,218 Michigan State HDA, RB, Series C, AMT 5,50%, 1021/20 1,410 1,378,218 Michigan State HDA, RB, Series C, AMT 5,50%, 1021/20 1,410 1,378,218 Michigan State HDA, RB, Series C, AMT 5,50%, 1021/20 1,410 1,378,218 Michigan State HDA, RB, Series C, AMT 5,50%, 1021,500 1,50		1,700	1,582,139
Massachusets HFA, Refunding RB, ArT: Rental Housing. Series A (AGM), 5,15%, 701/26 2,870 2,847,273 Series C, 5,35%, 1201/42 1,150 1,032,333 Massachusets Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5,00%, 801/34 2,700 2,700,000 9,646,985 Michigan 5.7% City of Detroit Michigan, RB, Series B: Second Lien, (AGM), 6,25%, 7001/36 400 419,700 Michigan Gonzálovani A, 200 8 200,58 Michigan Gonzálovani A, 200 8 200,58 Second Lien, (AGM), 7,00%, 701/36 50 8 200 8 200,58 Second Lien, (AGM), 7,50%, 701/36 50 8 200 8 200,58 Second Lien, (AGM), 7,50%, 701/37 700 810,645 System J.Cent, (AGM), 7,50%, 701/38 700 810,645 System J.Cent, (AGM), 7,50%, 701/39 700 810,645 System J.Cent, Michigan, RB, Series B Concluded): Second Lien, (AGM), 7,50%, 700 810,645 System J.Cent, (AGM), 7,50%, 700 810,645 System J.Cent, Michigan, RB, Suderit City of Detroit Michigan, RB, Suderit Lon, Series B (BHAC), 5,75%, 2,500 2,510,325 Kalamazon Hongstial Finance Authority, RB, Bronson Methodisi Hospital Cito, Actional, Series C, AMT, City Call, State Lind, Series C, AMT, City Call, State Lind, Series C, AMT, Sources Lien, Series C, AMT, State, 10/20, B, Series C, AMT, State, 10/20, State, 10/20, B, Series C, AMT, State, 10/20, B, Series	-	1,600	1 405 240
AMT: Rental Housing, Series A (AGM), 5.15%, 700/26 5.15%, 700/26 Series C, 3.5%, 1201/42 Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.0%, 500/34 2,700, 00 9,646.985 Michigan 5.7% City of Detroit Michigan, RB, Series B: Second Lien, (AGM), 6.25%, 701/36 Municipal Bonds Michigan General, Second Lien, (AGM), 6.25%, 701/36 Michigan, RB, Series B: Second Lien, (AGM), 7.00%, 701/36 Second Lien, (AGM), 7.50%, 701/36 Second Lien, (AGM), 7.50%, 701/37 701/37 700 810.045 System, Second Lien, Series B (NPFGC), 5.00%, 701/36 Second Lien, Series CB (NPFGC), 5.00%, 701/36 Second Lien, Series CAMT (Second Lien, Series C, AMT, Second Second Lien, Series C, Second Second Lien, Series C, Second Second Lien, Series C, Second Second Lien, Series C, Second Second Lien, Series S, 715/36 Michigan State HDA, RB, Series C, AMT, Second Second Lien, Series S, 715/32 Second Lien, Series		1,600	1,485,248
Rental Housing, Series A (AGM), 2,870 2,847,27 Series C, 535%, 120142 1,150 1,032,332 Muschuster Water Resources 1,150 1,032,332 Muschuster Resources 2,700 2,700,000 Series A (NPFGC), 5.00%, 801/34 2,700 2,700,000 Series A (NPFGC), 5.00%, 801/34 2,700 2,700,000 Second Lien, (AGM), 6.25%, 400 419,700 Municipal Bonds Par Composition Composition Municipal Bonds Par Composition Com	-		
5.15%, 700/26 2.870 2.847,270 Series C, 5.35%, 1201/42 1,150 1,032,333 Massachusetis Water Resources 1,032,333 Massachusetis Water Resources 9,646,985 Michtigan 5.7% 2,700,000 City of Detroit Michigan, RB, Series B: Secend Lien, (AGM), 6.25%, 701/36 400 419,700 Municipal Bonds 100 1049,700 Michigan concluded) Second Lien, (AGM), 6.25%, 700 701/36 400 419,700 Michigan concluded) Second Lien, (AGM), 7.00%, 20,050 Second Lien, (AGM), 7.50%, 700 810,645 701/36 \$ 200 \$ 220,550 Storier Lien, (AGM), 7.50%, 700 810,645 System, Second Lien, Series B 700 810,645 System, Second Lien, Series B 3,600 3,087,465 City of Detroit Michigan, Refunding RB, Second Lien, Series B 3,600 2,510,325 Second Lien, Series C, AMT 2,500 2,510,325 3,89,942 Michigan Brane Authority, Refunding RB, Student Lien, Series XULCA, STS%, 701/31 2,500 2,510,325 Solve, SU/12			
Massachusetis Water Resources Authority, Refunding RB, Genenl, Series A (NPFGC), 5.00%, 8/01/34 2,700 2,000,002 9,646,985 Michigan 5.7% City of Detroit Michigan, RB, Series B Second Lien, (AGM), 6.25%, 7/01/36 Municipal Bonds Michigan Ionds Michigan Ionds Michigan Concluded) City of Detroit Michigan, RB, Series B (concluded) Second Lien, (AGM), 7.00%, 7/01/36 Second Lien, (AGM), 7.00%, 7/01/36 Second Lien, (AGM), 7.00%, 7/01/36 Second Lien, Concluded) City of Detroit Michigan, RB, Series B (concluded): Second Lien, (AGM), 7.00%, 7/01/36 Second Lien, Series B (NPFGC), 5.00%, 7/01/36 City of Detroit Michigan, Refunding RB, Second Lien, Series B (City of Detroit Michigan, Refunding RB, Second Lien, Series G (BHAC), 5.75%, 7/01/31 Castor Lien, AGM, 7.00% (AGM), 5.25%, 5/15/36 Michigan Tigher Education Student Loan, Series XVIEG, AMT (MBAC), 5.20%, 0/01/20 Michigan Rufey Eurol, Refunding RB, Sudent Loan, Series XVIEG, AMT (MBAC), 5.20%, 0/01/20 Michigan Stute IDD, RB, Series C, AMT, 5.50%, 10/129 Michigan Stute IDD, RB, Series C, AMT, 5.50%, 0/01/20 Michigan Stute IDD, RB, Series C, AMT, Stown, 1207/28 Michigan Stute IDD, RB, Series C, AMT, Stown, 1207/28 Michigan Stute IDD, RB, Series C, AMT, Stown, 1207/29 Michigan Stute IDD, APK (MBAC), Michigan Stute IDD, APK (MBAC), Michigan Stute IDD, APK (MBAC), Michigan Stute IDD APK (MBAC), Michigan Stute IDD, APK (MBAC), Michigan Stute IDD APK (MBA	5.15%, 7/01/26	2,870	2,847,270
Authority, Refunding RB, General, 2,700 2,700,000 Series A (NPFGC), 5.09%, 8/01/34 2,700 9,646,985 Michigan 5.7%	Series C, 5.35%, 12/01/42	1,150	1,032,332
Series A (NPEGC), 5.00%, 801/34 2,700 2,700.000 9,646,985 9,646,985 9,646,985 Michigan 5.7% 400 419,700 Municipal Bonds 400 419,700 Mincipal Bonds 000 Value Mincipal Bonds 000 Value Michigan (concluded) concluded) concluded): Second Lien, (AGM), 7.00%, 700 810,645 7/01/36 S 200 \$ 220,555 Senier Lien, (AGM), 7.00%, 700 810,645 \$	Massachusetts Water Resources		
9,646,985 Michigan 5.7% Citry of Detroit Michigan, RB, Series B; Second Lien, (AGM), 6.25%, 701/26 400 Municipal Bonds (000) Value Michigan (concluded) Citry of Detroit Michigan, RB, Series B (concluded): Second Lien, (AGM), 7.00%, 701/26 \$ 200 Second Lien, (AGM), 7.00%, 701/26 \$ 200 Second Lien, (AGM), 7.50%, 701/26 \$ 200 Second Lien, Series B (NPFGC), 5.00%, 701/26 3,600 (NPFGC), 5.00%, 701/26 3,600 (NPFGC), 5.00%, 701/26 3,600 (NPFGC), 5.00%, 701/26 2,500 (NPFGC), 5.00%, 701/26 3,600 (NPFGC), 5.00%, 701/26 2,500 (NPFGC), 5.00%, 701/26 1,500 (NPGC), 5.00%, 701/27 1,500		2 700	2 700 000
Michigan 5.7% Street Site Second Lien, (AGM), 6.25%, 400 419.700 Municipal Bonds 400 419.700 Municipal Bonds (000) Value Michigan (concluded) (000) Value Michigan (concluded) (000) Value Second Lien, (AGM), 7.00%, 700 \$10.645 Second Lien, Series B 700 \$10.645 System, Second Lien, Series B 3.600 3.087.468 City of Detroit Michigan, RB, Series B 701/36 \$2500 System, Second Lien, Series B 700 \$10.645 System, Second Lien, Series B 700 \$10.645 System, Second Lien, Series B 701/31 \$2,500 \$2,510.325 Kalamazoo Hospital Finance Authority, RB, Series C, MIT, Series E (BHAC), \$7.5%, 701/31 \$2,500 \$2,510.325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 425 \$389,942 Loan Authority, Refunding RB, Student 1,000 1,042,481 \$1,000 1,042,481 Michigan Strategic Fund, RB, Detroit 2,000 3,065,546 \$1,000 <td>Series A (NPFGC), 5.00%, 8/01/34</td> <td>2,700</td> <td>2,700,000</td>	Series A (NPFGC), 5.00%, 8/01/34	2,700	2,700,000
City of Detroit Michigan, RB, Series B: Second Lien, (AGM), 6.25%, Municipal Bonds 400 Minicipal Bonds 400 Minicipal Bonds 6000 Value Michigan (concluded) City of Detroit Michigan, RB, Series B 5 Scionel Lien, (AGM), 7.00%, \$ 700/36 \$ 220,550 Second Lien, (AGM), 7.00%, 700 810,645 Yoy of Detroit Michigan, Refunding RB, 3,600 3,087,466 Second Lien, Series B 3,600 3,087,466 City of Detroit Michigan, Refunding RB, 2,500 2,510,325 Kalamazoo Hospital Finance Authority, 2,500 2,510,325 Kalamazoo Hospital Finance Authority, 2,500 1,500,325 Kalamazoo Hospital Finance Authority, 2,500 1,500,450 Michigan Higher Education Student 2,500 1,500,450 Loan, Series XVII-G, AMT (AMBAC), 5,50%, 1,000 1,000,450 Stow, 19/028 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. repoint Edison Co. repoint Edison Co. repoint Co. 200 1,300 1,236,075 Pollution, Series C, 5,55%, 90/129 1,410 </td <td></td> <td>-</td> <td>9,646,989</td>		-	9,646,989
Second Lien, (AGM), 6.25%, 400 419,700 Municipal Bonds (000) Value Michigan (concluded) (000) Value Michigan (concluded): Second Lien, (AGM), 7.00%, \$ 200 \$ 220,550 Second Lien, (AGM), 7.00%, 700 810,645 7/01/36 \$ 200 \$ 220,550 \$ 200 \$ 220,550 Second Lien, Series B 700 810,645 (NPEGC), 5.00%, 7/01/36 3,600 3,087,468 City of Detroit Michigan, Refunding RB, Second Lien, Series B \$ 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 2 ,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 4 ,25 389,942 Michigan Higher Education Student 1,500 1,500,450 Loan, Authority, Refunding RB, Student 1,500 1,500,450 Loan, Series XUI-G, AMT (AMBAC), 5.57%, 701/20 1,100 1,042,481 Michigan State HDA, RB, Series C, AMT, 5.50%, 50/1/20 1,500 1,500,450 Solw, 901/20 1,500 1,300 1,236,075 Michigan Strategic Fund, RB, Detroit	Michigan 5.7%		
Par (000) Value Municipal Bonds (000) Value Michigan (concluded) (000) Value (concluded) (concluded) (concluded) (concluded) (000) Value Second Lien, (AGM), 7.00%, 7001/36 \$ 200 \$ 220,555 Senior Lien, (AGM), 7.50%, 7001/36 700 \$ 10,645 System, Second Lien, Series B (000) 0.810,645 System, Second Lien, Series B (000) (000) (NPFGC), 5.00%, 7001/36 3.600 3.087,466 (Tyr) of Detroir Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7001/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 425 389,942 Michigan Higher Education Student 425 389,942 Loan, Series XUI-G, AMT (AMBAC), 5.20%, 9001/20 1,500 1,500,450 Michigan Strate Jich AR, B, Series C, AMT, 5.20%, 901/28 1,100 1.042,481 Michigan Strate Jick AR, B, Series C, AMT, 5.20%, 901/28 4,300 3,965,540 Michigan Strate Jick AR, South EB, Secont EB, South EB	City of Detroit Michigan, RB, Series B:		
Municipal Bonds Par (000) Value Michigan (concluded) City of Detroit Michigan, RB, Series B (concluded): Second Lien, (AGM), 7.00%, 700/36 \$ 200 \$ 220.50 Second Lien, (AGM), 7.00%, 700/36 \$ 200 \$ 220.50 S Second Lien, (AGM), 7.50%, 700/133 700 810.645 System, Second Lien, Series B 3,600 3,087,468 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 700/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 425 389,942 Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison CO. Project, Series C, AMT, 5.50%, 12/01/28 4,300 3,965,544 Michigan Strategic Fund, Refunding RB, Project, Series C, 5.55%, 9/01/29 1,410 1,378,218 Project, Series C, 5.55%, 9/01/29 1,410 1,378,218 Project, Series C, 5.55%, 9/01/29 1,410 1,378,218 Project, Series C, 5.55%, 9/01/29 1,410 1,326,617,426 Mich	Second Lien, (AGM), 6.25%,		
Municipal Bonds (000) Value Michigan (concluded) City of Detroit Michigan, RB, Series B Second Lien, (AGM), 7.00%, \$ 200 \$ 220,550 7/01/36 \$ 200 \$ 220,550 Second Lien, AGM), 7.00%, 700 810,645 \$ 200 \$ 220,550 System, Second Lien, Series B 700 810,645 \$ \$ 200 \$ 220,550 \$	7/01/36	400	419,700
Municipal Bonds (000) Value Michigan (concluded) City of Detroit Michigan, RB, Series B Second Lien, (AGM), 7.00%, \$ 200 \$ 220,550 7/01/36 \$ 200 \$ 220,550 Second Lien, AGM), 7.00%, 700 810,645 \$ 200 \$ 220,550 System, Second Lien, Series B 700 810,645 \$ \$ 200 \$ 220,550 \$			
City of Detroit Michigan, RB, Series B (concluded): Second Lien, (AGM), 7.00%, 7/01/30 \$ 200 \$ 220,550 Senior Lien, (AGM), 7.50%, 7/01/30 700 \$ 810,645 System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36 3,600 3.087,468 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 2,500 2.510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 425 389,942 Michigan Higher Education Student Loan Authority, Refunding RB, Student Stoway, 201/28	Municipal Bonds		Value
City of Detroit Michigan, RB, Series B (concluded): Second Lien, (AGM), 7.00%, 7/01/30 \$ 200 \$ 220,550 Senior Lien, (AGM), 7.50%, 7/01/30 700 \$ 810,645 System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36 3,600 3.087,468 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 2,500 2.510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 425 389,942 Michigan Higher Education Student Loan Authority, Refunding RB, Student Stoway, 201/28			
(concluded): Second Lien, (AGM), 7.00%, Second Lien, (AGM), 7.00%, \$ 200 \$ 220,550 Senior Lien, (AGM), 7.50%, 700 \$10,645 System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36 3,600 3,087,468 City of Detroit Michigan, Refunding RB, 3,600 2,510,325 Second Lien, Series E (BHAC), 5.75%, 2,500 2,510,325 Y01/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, RB, Bronson Methodist Hospital 425 389,942 Michigan Higher Education Student Loan, Series XVII-G, AMT (AMBAC), Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 Scowd, U/20 1,500 1,500,450 Michigan Strategic Fund, RB, Series C, AMT, 5.00%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit 200 1,510 1,042,481 Michigan Strategic Fund, RB, Conce 4,300 3,965,546 Michigan Strategic Fund, RB, Oc. 1,100 1,042,481 Michigan Strategic Fund, Refunding RB, 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, 1,100 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,079	Michigan (concluded)		
Second Lien, (AGM), 7.00%, \$ 200 \$ 220,550 7/01/36 \$ 00 \$ 810,649 Second Lien, (AGM), 7.50%, 700 \$ 810,649 7/01/31 700 \$ 810,649 System, Second Lien, Series B 3,600 (NPFGC), 5.00%, 7/01/36 3,600 Second Lien, Series E (BHAC), 5.75%, 2,500 7/01/31 2,500 Second Lien, Series E (BHAC), 5.75%, 2,500 7/01/31 2,500 Second Lien, Series E (BHAC), 5.75%, 2,500 7/01/31 2,500 Second Lien, Series E (BHAC), 5.75%, 2,500 7/01/31 2,500 Second Lien, Series Stylice (Lien, Series (Lien,			
7/01/36 \$ 200 \$ 220,550 Senior Lien, (AGM), 7.50%, 700 810,645 7/01/33 700 810,645 System, Second Lien, Series B 3,600 3,087,468 (NPFGC), 5.00%, 7/01/36 3,600 3,087,468 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 2,500 2,510,325 7/01/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 425 389,942 Michigan Higher Education Student Loan, Authority, Refunding RB, Student Loan, Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,075 Minnesota 0.9% 1,410 1,378,218			
Senior Lien, (AGM), 7.50%, 700 810,645 7/01/33 700 810,645 System, Second Lien, Series B 3,600 3,087,468 City of Detroit Michigan, Refunding RB, 3,600 3,087,468 Second Lien, Series E (BHAC), 5.75%, 700/131 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 425 389,942 (AGM), 5.25%, 5/15/36 425 389,942 389,942 Michigan Higher Education Student 2,500 1,500 1,500,450 Loan Authority, Refunding RB, Student 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5,50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT 3,965,546 (Syncora), 5,45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,079 Ide,561,408 1,6,561,408 1,6,561,408		\$ 200 \$	220 550
7/01/33 700 810,645 System, Second Lien, Series B		φ 200 φ	220,330
NPFGC), 5.00%, 7/01/36 3,600 3,087,468 City of Detroit Michigan, Refunding RB, 2,500 2,510,325 Second Lien, Series E (BHAC), 5.75%, 2,500 2,510,325 Kalamazoo Hospital Finance Authority, 2,500 2,510,325 Kalamazoo Hospital Finance Authority, 425 389,942 Michigan Higher Education Student 425 389,942 Loan Authority, Refunding RB, Student 1,500 1,500,450 Michigan Strate HDA, RB, Series C, AMT, 5,50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit 200 3,000 3,965,546 Michigan Strategic Fund, RB, Refunding RB, 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, 4,300 3,265,546 Michigan Strategic Fund, Refunding RB, 4,300 3,265,546 Michigan Strategic Fund, Refunding RB, 4,300 1,236,079 Michigan Strategic Fund, Refunding RB, 4,300 1,236,079 <td< td=""><td>7/01/33</td><td>700</td><td>810,649</td></td<>	7/01/33	700	810,649
City of Detroit Michigan, Refunding RB, 2,500 2,510,325 Second Lien, Series E (BHAC), 5.75%, 7/01/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, 87 88 87 Kalamazoo Hospital Finance Authority, RB, 87 389,942 Michigan Higher Education Student 425 389,942 Loan, Authority, Refunding RB, Student 2500 1,500 1,500 Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT 3,965,546 Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: 1,410 1,378,218 Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 1,300 1,236,075 Inclusion Co.: 1,300 1,236,075 16,561,408 16,561,408	System, Second Lien, Series B		
Second Lien, Series E (BHAC), 5.75%, 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, 701/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, 701/31 701/32 701/32 (AGM), 5.25%, 5/15/36 425 389,942 701/32<		3,600	3,087,468
7/01/31 2,500 2,510,325 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 425 389,942 (AGM), 5.25%, 5/15/36 425 389,942 (AGM), 5.25%, 5/15/36 425 389,942 Michigan Higher Education Student Loan Authority, Refunding RB, Student 1,500 1,500,450 Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,600,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT System 3965,546 (Syncora), 5.45%, 12/15/32 4,300 3,965,546 3965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: 1,410 1,378,218 Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 1,300 1,236,079 Minnesota 0.9% 1 1,400 1,378,218 1,6,561,408			
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 425 389,942 Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series A, 5.50%, 6/01/30 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 Minnesota 0.9%		2.500	2.510.325
RB, Bronson Methodist Hospital 425 389,942 (AGM), 5.25%, 5/15/36 425 389,942 Michigan Higher Education Student Loan Authority, Refunding RB, Student 100 Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT 4,300 3,965,546 Kichigan Strategic Fund, Refunding RB, AMT (Syncora), 5.45%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,079 Itenseota 0.9% 10.9%		2,000	2,510,525
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 Project, Series A, 5.50%, 6/01/30 Minnesota OB/%	RB, Bronson Methodist Hospital		
Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,079 Minnesota 0.9%	(AGM), 5.25%, 5/15/36	425	389,942
Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,079 Minnesota 0.9%			
5.20%, 9/01/20 1,500 1,500,450 Michigan State HDA, RB, Series C, AMT, 1,100 1,042,481 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit 24,300 3,965,546 Edison Co. Project, Series C, AMT 4,300 3,965,546 (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, 4,300 1,378,218 AMT (Syncora), Detroit Edison Co.: 1,410 1,378,218 Pollution, Series C, 5.65%, 9/01/29 1,410 1,236,079 Info,561,408 16,561,408 16,561,408			
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,236,079 16,561,408 Minnesota 0.9%		1 500	1 500 450
5.50%, 12/01/28 1,100 1,042,481 Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT 4,300 3,965,546 (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: 1,410 1,378,218 Pollution, Series C, 5.65%, 9/01/29 1,410 1,336,079 16,561,408 Minnesota 0.9% 0.9% 0.9% 0.9%		1,500	1,500,150
Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,236,079 16,561,408 Minnesota 0.9%	5.50%, 12/01/28	1,100	1,042,481
(Syncora), 5.45%, 12/15/32 4,300 3,965,546 Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: 1,410 1,378,218 Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,300 1,236,079 Minnesota 0.9%	Michigan Strategic Fund, RB, Detroit		
Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,236,079 16,561,408 Minnesota 0.9%			
AMT (Syncora), Detroit Edison Co.: Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,236,079 16,561,408 Minnesota 0.9%		4,300	3,965,546
Pollution, Series C, 5.65%, 9/01/29 1,410 1,378,218 Project, Series A, 5.50%, 6/01/30 1,236,079 16,561,408 Minnesota 0.9%			
Project, Series A, 5.50%, 6/01/30 1,236,079 16,561,408 Minnesota 0.9%		1 410	1.378 218
Minnesota 0.9%	Project, Series A, 5.50%, 6/01/30		1,236,079
Minnesota 0.9%		-	16 561 400
			16,561,408
2,500 2,624,125	Minnesota 0.9%		
		2,500	2,624,125

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38

Nevada 5.3%		
City of Carson City Nevada, RB, Carson-		
Tahoe Hospital Project, Series A		
(Radian), 5.50%, 9/01/33	3,100	2,742,043
City of Las Vegas Nevada, GO, Limited		
Tax, Performing Arts Center, 6.00%,		
4/01/34	850	887,238
County of Clark Nevada, RB:		
Las Vegas-McCarran International		
Airport, Series A (AGC), 5.25%,		
7/01/39	3,800	3,515,380
Southwest Gas Corp. Project, Series		
A, AMT (FGIC), 4.75%, 9/01/36	75	60,319
Southwest Gas Corp. Project, Series		
D, AMT (NPFGC), 5.25%, 3/01/38	1,200	1,061,964
Subordinate Lien, Series A-2	1.500	1.255.045
(NPFGC), 5.00%, 7/01/30	1,500	1,357,965
Subordinate Lien, Series A-2	2 200	2 926 990
(NPFGC), 5.00%, 7/01/36	3,200	2,826,880
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,475	1,406,309
Las Vegas Valley Water District, GO,	1,475	1,400,509
Refunding, Series A (NPFGC), 5.00%,		
6/01/24	1,600	1,625,408
	1,000	1,023,400
		15,483,506
		13,483,300

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2011

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 9.7%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/31	\$ 600	\$ 527,928
Cigarette Tax (Radian), 5.75%, 6/15/34	305	266,780
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	9,325	9,324,534
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,668,492
School Facilities Construction, Series O, 5.13%, 3/01/28	2,250	2,248,628
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,133,940
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1:		
(AGM), 5.50%, 9/01/25 (NPFGC), 5.50%, 9/01/28	5,000 815	5,235,300 822,294
	010	28,227,896
New York 4.0%		-, ,,
Erie County Industrial Development Agency, RB, City School District of		
Buffalo Project, Series A (AGM), 5.75%, 5/01/28	1,500	1,575,210
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	4,000	4,374,680
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4:		
5.50%, 1/15/33 5.50%, 1/15/34	1,600 2,750	1,641,376 2,810,307
New York State Dormitory Authority,		
ERB, Series B, 5.75%, 3/15/36	1,200	1,258,584
		11,660,157
North Carolina 0.5% North Carolina Medical Care Commission, RB, Novant Health		
Obligation, Series A, 4.75%, 11/01/43	1,700	1,382,321
Ohio 0.3% Ohio Higher Educational Facility	1.025	935,026
Commission, Refunding RB, Summa Health System, 2010 Project (AGC),	1,025	955,020

5.25%, 11/15/40

5.25 %, 11/15/40		
Pennsylvania 1.3%		
Pennsylvania HFA, Refunding RB,		
Series 99A, AMT, 5.25%, 10/01/32	1,500	1,429,035
Pennsylvania Turnpike Commission, RB,		
CAB, Sub-Series E, 6.48%, 12/01/38 (a)	2,750	1,882,017
Philadelphia School District, GO,	2,700	1,002,017
Series E, 6.00%, 9/01/38	400	410,252
		2 721 204
		3,721,304
Puerto Rico 1.9%		
Puerto Rico Sales Tax Financing Corp.,		
RB, First Sub-Series A, 6.38%,	3,200	3,276,864
8/01/39 Puerto Rico Sales Tax Financing Corp.,	5,200	5,270,804
Refunding RB:		
CAB, Series A (NPFGC), 5.70%,	9,500	1 107 200
8/01/41 (b)	8,500	1,107,380
Municipal Bonds	Par (000)	Value
	(000)	Value
Puerto Rico (concluded)		
Puerto Rico Sales Tax Financing Corp.,		
Refunding RB (concluded): First Sub-Series C, 6.00%, 8/01/39	\$ 1,180 \$	1,176,802
This Sub-Series C, 0.00 %, 0/01/37	φ 1,100 φ	1,170,802
		5,561,046
Rhode Island 0.9%		
Rhode Island Health & Educational		
Building Corp., Refunding RB, Public		
Schools Financing Program, Series E	0.075	0 400 514
(AGC), 6.00%, 5/15/29	2,375	2,483,514
South Carolina 1.3%		
South Carolina State Public Service		
Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,000	1,032,970
South Carolina Transportation	1,000	1,052,970
Infrastructure Bank, RB, Series A,		
5.25%, 10/01/40	3,000	2,865,360
	_	3,898,330
Tennessee 1.8%		
Knox County Health Educational & Housing Facilities Board Tennessee,		
Refunding RB, Covenant Health,		
Series A, 5.04%, 1/01/38 (b)	600	100,830
Metropolitan Government of Nashville &		
Davidson County Health & Educational Facilities Board,		
Refunding RB, Vanderbilt University,		
Series B, 5.50%, 10/01/29	5,000	5,289,000

		5,389,830
Texas 12.8%		
City of Houston Texas, Refunding RB,		
Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,268,987
5.38%, 11/15/38	1,350	1,371,087
Dallas-Fort Worth International Airport		
Facilities Improvement Corp., RB,		
Series A, AMT (NPFGC), 5.50%,		
11/01/33	13,000	12,197,640
Lewisville ISD Texas, GO, Refunding,		
CAB, School Building (NPFGC), 4.67%,		
8/15/24 (b)	4,475	2,237,724
Mansfield ISD Texas, GO, School		
Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,741,060
Matagorda County Navigation District		
No. 1 Texas, Refunding RB, Central		
Power & Light Co. Project, AMT		
(NPFGC), 5.20%, 5/01/30 (e)	650	598,000
North Texas Tollway Authority, RB (AGC),		
System, First Tier:		
Series K-1, 5.75%, 1/01/38	3,800	3,799,772
Series K-2, 6.00%, 1/01/38	4,015	4,093,212
North Texas Tollway Authority,		
Refunding RB, First Tier:		
Series A, 6.00%, 1/01/28	2,795	2,887,179
System, (NPFGC), 5.75%, 1/01/40	1,600	1,503,648
Texas State Turnpike Authority, RB, First		
Tier, Series A (AMBAC), 5.50%,		
8/15/39	5,150	4,734,446
	-	37,432,755

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BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2011

Schedule of Investments (continued)		hanced Fund, Inc. (MEN) own are based on Net Assets)
Municipal Bonds	Par (000)	Value
Utah 1.7%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	\$ 5,000	0 \$ 4,971,250
Virginia 0.5% Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,53	0 1,531,469
Washington 1.4% Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:		
5.00%, 10/01/39	90	0 796,473
5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%,	62.	5 574,744
10/01/33	2,80	0 2,699,172
		4,070,389
Wisconsin 0.4% Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,37:	5 1,231,959
Total Municipal Bonds 127.9%		374,339,524
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,20	0 1,191,768
California 5.5% Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM),		
5.00%, 10/01/31	95	
Los Angeles Community College District California, GO, Election of 2001,	2,50	0 2,355,525

Series A (AGM), 5.00%, 8/01/32		
Orange County Sanitation District, COP		
(NPFGC), 5.00%, 2/01/33	7,458	7,245,122
San Diego Community College District		
California, GO, Election of 2002,		106.010
5.25%, 8/01/33	404	406,010
San Diego County Water Authority, COP,		
Refunding, Series 2008-A (AGM),	• • • •	
5.00%, 5/01/33	2,810	2,714,628
Tamalpais Union High School District		
California, GO, Election of 2001	1 (05	1 5 (5 77 4
(AGM), 5.00%, 8/01/28	1,605	1,565,774
University of California, RB, Series O,	840	901 (19
5.75%, 5/15/34	840	891,618
		16,081,527
		10,001,027
Colorado 0.3%		
Colorado Health Facilities Authority,		
Refunding RB, Catholic Healthcare,		
Series A, 5.50%, 7/01/34	900	878,872
Municipal Bonds Transferred to Tender	Par	
Option Bond Trusts (f)	(000)	Value
District of Columbia 1.0%		
District of Columbia, RB, Series A,		
5.50%, 12/01/30	\$ 1,005	\$ 1,052,878
District of Columbia Water & Sewer	¢ 1,000	¢ 1,00 2 ,070
Authority, RB, Series A, 6.00%,		
10/01/35	1,770	1,913,306
		2,966,184
Florida 6.1%		
City of Tallahassee Florida, RB (NPFGC),		
5.00%, 10/01/37	7,500	7,098,300
Florida State Board of Education, GO,	,	, , ,
Series D, 5.00%, 6/01/37	1,349	1,326,017
Miami-Dade County School Board, COP,		
Refunding, Series B (AGC), 5.00%,		
5/01/33	10,000	9,301,300
		17,725,617
Output = 5.9%		
Georgia 5.8%		
City of Atlanta Georgia, RB, General,	17.054	16 070 200
Series B (AGM), 5.25%, 1/01/33	17,356	16,979,399
Illinois 0.6%		
Illinois State Toll Highway Authority, RB,		
Series B, 5.50%, 1/01/33	1,880	1,842,074
Louisiana 1.8%		
State of Louisiana, RB, Series A (AGM),		
5.00%, 5/01/36	F 100	C 004 CD 1
5.00 %, 5/01/20	5,400	5,204,574

Massachusetts 3.6%

Massachusetts School Building Authority, RB, Series A (AGM), 5.00%,		
8/15/30	10,600	10,607,905
Nevada 3.6%		
City of Las Vegas Nevada, GO, Limited		
Tax, Performing Arts Center, 6.00%, 4/01/39	3,778	3,930,580
Clark County Water Reclamation District, GO, Series B:		
5.50%, 7/01/29	4,499	4,623,410
5.75%, 7/01/34	1,829	1,934,216
		10,488,206
New Hampshire 2.5%		
New Hampshire Health & Education		
Facilities Authority, RB, Dartmouth-		
Hitchcock Obligation (AGM), 5.50%,		
8/01/27	7,390	7,403,672
New York 1.9%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A,		
5.75%, 6/15/40	1,260	1,314,115
New York State Thruway Authority, RB,	1,200	1,011,110
Series G (AGM), 5.00%, 1/01/32	3,100	3,002,164
Triborough Bridge & Tunnel Authority,		
RB, General, Series A-2, 5.25%,	1.000	1 200 151
11/15/34	1,300	1,308,151
		5,624,430
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic		
Health, Series B, 5.50%, 1/01/34	580	568,864

BLACKROCK MUNIENHANCED FUND, INC. JANUARY 31, 2011	5
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Schedule of Investments (continued)	BlackRock MuniEnhanced Fund, Inc. (I (Percentages shown are based on Net A					
Municipal Bonds Transferred to Tender Option Bond Trusts (f)	ar DO)	Value				
South Carolina 2.8%						
Charleston Educational Excellence						
Finance Corp., RB, Charleston County						
School (AGC):						
5.25%, 12/01/28	\$ 3,120 \$	3,125,023				
5.25%, 12/01/29	2,765	2,754,963				
5.25%, 12/01/30	1,010	996,456				
South Carolina State Public Service						
Authority, RB, Santee Cooper,						
Series A, 5.50%, 1/01/38	1,275	1,317,037				
	-					
		8,193,479				
Texas 0.8%						
Clear Creek ISD Texas, GO, Refunding,						
School Building (PSF-GTD), 5.00%,						
2/15/33	2,200	2,230,723				
Virginia 0.10						
Virginia 0.1%						
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System,						
Series A, 5.50%, 5/15/35	350	349,255				
Series A, 5.50%, 5/15/55	330	549,233				
Washington 1.4%						
Central Puget Sound Regional Transit						
Authority, RB, Series A (AGM), 5.00%,						
11/01/32	4,004	3,977,641				
)	-))-				
Wisconsin 0.4%						
Wisconsin Health & Educational						
Facilities Authority, Refunding RB,						
Froedtert & Community Health Inc.,						
5.25%, 4/01/39	1,430	1,315,526				
Total Municipal Bonds Transferred to						
Tender Option Bond Trusts 38.8%	 	113,629,716				
Total Long-Term Investments						
(Cost \$506,742,634) 166.7%		487,969,240				
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.15% (g)(h)	6,099,163	6,099,163
Total Short-Term Securities(Cost \$6,099,163)2.1%		6,099,163
Total Investments		
(Cost \$512,841,797*) 168.8%		494,068,403
Other Assets Less Liabilities 1.0%		2,888,256
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (21.1)%		(61,634,331)
Preferred Shares, at Redemption Value (48.7)%		(142,600,363)
	-	
Net Assets 100.0%	\$	292,721,965
	-	

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 451,959,480
Gross unrealized appreciation	\$ 5,753,529
Gross unrealized depreciation	(25,227,513)
Net unrealized depreciation	\$ (19,473,984)

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

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

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

Counterparty	Unrealized Value Appreciation			
Morgan Stanley Co., Inc.	\$	1,189,368	\$	9,732

- (d) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

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

Affiliate	Shares at April 30, 2010	Net Activity	Shares at January 31, 2011	Income
FFI Institutional Tax-Exempt Fund	7,207,423	(1,108,260)	6,099,163	\$ 7.841

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

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BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2011

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets: Investments in Securities:				
Long-Term Investments ¹		\$ 487,969,240		\$ 487,969,240
Short-Term Securities	\$ 6,099,163			6,099,163
Total	\$ 6,099,163	\$ 487,969,240		\$ 494,068,403

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

BLACKROCK MUNIENHANCED FUND, INC.	JANUARY 31, 2011

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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 MuniEnhanced Fund, Inc.

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

Date: March 25, 2011

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 MuniEnhanced Fund, Inc.

Date: March 25, 2011

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

Date: March 25, 2011