

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST

Form N-Q

January 27, 2014

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 811-21180

Name of Fund: BlackRock Municipal Income Investment Quality Trust (BAF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal

Income Investment Quality Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 11/30/2013

Item 1 Schedule of Investments

Schedule of Investments November 30, 2013 (Unaudited)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 2.0% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC): | | |
| 6.13%, 6/01/34 | \$ 1,000 | \$ 1,122,400 |
| 6.00%, 6/01/39 | 1,000 | 1,118,330 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 335 | 325,821 |
| | | 2,566,551 |
| California 17.5% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | | |
| | 2,155 | 2,297,941 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 1,120 | 1,280,261 |
| California State Public Works Board, LRB: | | |
| Department of Corrections and Rehabilitation, Series F, 5.25%, 9/01/33 | 505 | 527,301 |
| Various Capital Projects, Series I, 5.50%, 11/01/31 | 1,500 | 1,626,420 |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 | 1,400 | 1,535,282 |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33 | 1,025 | 1,144,525 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 | 1,000 | 1,049,700 |
| Los Angeles County Public Works Financing Authority, LRB, Multiple Capital Projects II, 5.00%, 8/01/42 | 1,575 | 1,579,284 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 1,175 | 1,242,022 |
| Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 | 3,210 | 3,502,335 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 | 1,000 | 1,060,880 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (concluded) | | |
| Sacramento California Municipal Utility District, RB, Series A, 5.00%, 8/15/37 | \$ 1,065 | \$ 1,105,598 |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 | 1,125 | 1,224,652 |
| University of California Medical Center, Refunding RB, Series J, 5.25%, 5/15/38 | 2,355 | 2,452,968 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | 380 | 402,963 |
| | | 22,032,132 |
| Colorado 4.0% | | |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | | |
| | 3,250 | 3,393,455 |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 1,425 | 1,582,491 |
| | | 4,975,946 |
| Florida 14.0% | | |
| City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31 | | |
| | 4,525 | 4,798,943 |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 205 | 217,603 |
| County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38 | 4,215 | 4,586,932 |
| County of Miami-Dade Florida, Refunding RB: | | |
| Transit System Sales Surtax, 5.00%, 7/01/42 | 5,150 | 5,239,713 |
| Water & Sewer System, Series B, 5.25%, 10/01/29 | 1,845 | 2,009,021 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32 | 745 | 794,356 |
| | | 17,646,568 |
| Georgia 2.3% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 | 2,500 | 2,837,225 |

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Illinois 16.9% | | |
| Chicago Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28 | \$ 3,000 | \$ 3,064,110 |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: | | |
| Series A, 5.75%, 1/01/39 | 825 | 856,523 |
| Series C, 6.50%, 1/01/41 | 3,740 | 4,189,511 |
| City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30 | 1,000 | 1,026,660 |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 | 515 | 523,796 |
| City of Chicago Illinois Transit Authority, RB: | | |
| Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 1,300 | 1,406,028 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 415 | 423,420 |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42 | 1,480 | 1,427,993 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 735 | 767,186 |
| 5.25%, 12/01/43 | 3,000 | 3,011,580 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 1,885 | 2,024,169 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 915 | 1,003,865 |
| 6.00%, 6/01/28 | 260 | 283,054 |
| State of Illinois, GO, Various Purposes: | | |
| 5.50%, 7/01/33 | 1,000 | 1,016,340 |
| 5.50%, 7/01/38 | 270 | 269,625 |
| | | 21,293,860 |
| Indiana 2.0% | | |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 2,415 | 2,534,832 |
| Municipal Bonds | Par (000) | Value |
| Louisiana 1.7% | | |
| New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC): | | |
| Series A-1, 6.00%, 1/01/23 | \$ 375 | \$ 423,750 |
| Series A-2, 6.00%, 1/01/23 | 150 | 169,500 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 5/15/28 | 740 | 768,838 |
| 5.50%, 5/15/29 | 790 | 813,408 |
| | | 2,175,496 |
| Massachusetts 1.7% | | |
| Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 10/15/41 | 1,995 | 2,079,269 |
| Michigan 5.1% | | |
| City of Detroit Michigan, RB, Water Supply System, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 | 1,700 | 1,727,540 |
| City of Detroit Michigan, Refunding RB, Sewage Disposal System Senior Lien (AGM): | | |
| Series B, 7.50%, 7/01/33 | 580 | 617,445 |
| Series C-1, 7.00%, 7/01/27 | 2,495 | 2,625,938 |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/39 | 1,205 | 1,442,939 |
| | | 6,413,862 |
| Minnesota 3.3% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 3,680 | 4,201,456 |
| Mississippi 1.8% | | |
| Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,000 | 1,186,760 |

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| | | |
|---|-------|-----------|
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 1,000 | 1,067,940 |
| | | 2,254,700 |

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Nevada 1.8% | | |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34 | \$ 2,000 | \$ 2,216,360 |
| New Jersey 6.6% | | |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 1,300 | 1,339,585 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,540 | 1,600,845 |
| New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.50%, 6/15/39 | 1,620 | 1,721,283 |
| Transportation System, Series A (AGC), 5.50%, 12/15/38 | 2,000 | 2,153,860 |
| Rutgers - The State University of New Jersey, Refunding RB: Series J, 5.00%, 5/01/32 | 825 | 889,210 |
| Series L, 5.00%, 5/01/32 | 510 | 549,693 |
| | | 8,254,476 |
| New York 2.2% | | |
| City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29 | 2,465 | 2,784,390 |
| Ohio 1.4% | | |
| Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37 | 180 | 182,596 |
| Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30 | 1,000 | 1,078,660 |
| 5.25%, 2/15/31 | 470 | 504,371 |
| | | 1,765,627 |
| Pennsylvania 0.8% | | |
| Pennsylvania Higher Educational Facilities Authority, RB, Temple University, 1st Series, 5.00%, 4/01/42 | 1,000 | 1,019,050 |
| South Carolina 6.2% | | |
| City of North Charleston South Carolina, RB, Public Facilities Corp., Installment Purchase, 5.00%, 6/01/35 | 6,000 | 6,197,220 |
| Municipal Bonds | | |
| South Carolina (concluded) | | |
| County of Charleston South Carolina, RB, Special Source, Series 2013, 5.25%, 12/01/38 (a) | \$ 1,525 | \$ 1,636,660 |
| | | 7,833,880 |
| Texas 18.0% | | |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33 | 2,000 | 2,126,780 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | 980 | 1,055,058 |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A, (AGC): 6.00%, 11/15/35 | 2,600 | 2,944,214 |
| 6.00%, 11/15/36 | 2,215 | 2,515,332 |
| 5.38%, 11/15/38 | 1,000 | 1,062,810 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 | 1,000 | 1,091,910 |
| Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41 | 3,365 | 3,769,406 |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 | 1,000 | 1,072,360 |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41 | 1,000 | 1,072,900 |
| North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 | 1,000 | 1,077,560 |
| Series K-1 (AGC), 5.75%, 1/01/38 | 1,500 | 1,634,265 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 440 | 473,466 |
| Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43 | 2,725 | 2,765,303 |
| | | 22,661,364 |

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Virginia 1.3%

| | | |
|---|-----|---------|
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 370 | 386,750 |
|---|-----|---------|

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST

NOVEMBER 30, 2013

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Virginia (concluded) | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (b) | \$ 1,000 | \$ 1,257,880 |
| | | 1,644,630 |
| Washington 1.6% | | |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 | 1,025 | 1,097,549 |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 | 795 | 852,288 |
| | | 1,949,837 |
| Total Municipal Bonds 112.2% | | 141,141,511 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (c) | | |
| Alabama 1.2% | | |
| City of Mobile Alabama Board of Water and Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 | 1,500 | 1,563,180 |
| California 10.0% | | |
| San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31 | 10,680 | 11,488,156 |
| University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 | 1,000 | 1,042,808 |
| | | 12,530,964 |
| District of Columbia 0.7% | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d) | 760 | 846,985 |
| Illinois 2.6% | | |
| Illinois State Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33 | 2,999 | 3,234,409 |
| Kentucky 0.8% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 898 | 988,727 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (c) | | |
| Nevada 5.3% | | |
| County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38 | \$ 2,000 | \$ 2,259,500 |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28 | 4,100 | 4,399,300 |
| | | 6,658,800 |
| New Jersey 6.6% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC): | | |
| 6.00%, 12/15/18 (b) | 329 | 369,059 |
| 6.00%, 12/15/34 | 671 | 752,591 |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (d) | 6,020 | 6,206,259 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d) | 1,000 | 1,041,251 |
| | | 8,369,160 |
| New York 12.2% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series BB, 5.25%, 6/15/44 | 4,993 | 5,219,259 |
| Series FF, 5.00%, 6/15/45 | 3,019 | 3,101,350 |
| City of New York New York Transitional Finance Authority, BARB, Series S-3, 5.25%, 1/15/39 | 900 | 963,988 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d) | 1,000 | 1,066,852 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 2,955 | 3,084,872 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d) | 1,740 | 1,854,196 |

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|---------------|----------------|
| Municipal Bonds Transferred to Tender | | |
| Option Bond (TOB) Trusts (c) | | |
| Texas 5.5% | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38 | \$ 4,456 | \$ 4,459,543 |
| North Texas Tollway Authority, RB, Special Projects, System, Series A, 5.50%, 9/01/41 | 2,310 | 2,478,399 |
| | | 6,937,942 |
| Utah 0.8% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,004 | 1,014,717 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 45.7% | | 57,435,401 |
| Total Long-Term Investments | | |
| (Cost \$194,082,859) 157.9% | | 198,576,912 |
| Short-Term Securities | | |
| Municipal Bonds 0.4% | | |
| California Pollution Control Financing Authority, RB, VRDN, Air Products & Chemicals, Inc., Series B, 0.07%, 12/13/13 (e) | 500 | 500,000 |
| Money Market Fund 0.7% | Shares | Value |
| FBI Institutional Tax-Exempt Fund, 0.03% (f)(g) | 869,640 | \$ 869,640 |
| Total Short-Term Securities | | |
| (Cost \$1,369,640) 1.1% | | 1,369,640 |
| Total Investments | | |
| (Cost \$195,452,499*) 159.0% | | 199,946,552 |
| Other Assets Less Liabilities 0.7% | | 853,400 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (26.1%) | | (32,861,768) |
| VMTP Shares, at Liquidation Value (33.6%) | | (42,200,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 125,738,184 |

* As of November 30, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 162,960,559 |
| Gross unrealized appreciation | \$ 7,882,224 |
| Gross unrealized depreciation | (3,741,095) |
| Net unrealized appreciation | \$ 4,141,129 |

Notes to Schedule of Investments

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

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| Counterparty | Value | Unrealized Appreciation |
|-----------------------------|--------------|-------------------------|
| Wells Fargo Securities, LLC | \$ 1,636,660 | \$ 20,603 |

- (b) 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.
- (c) Represent bonds transferred to a TOB. In exchange the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to July 1, 2020 is \$7,491,042.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(f) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | Shares | | Income |
|-----------------------------------|-----------------|----------|-------------------|
| | Held at | Net | |
| Affiliate | August 31, 2013 | Activity | November 30, 2013 |
| FFI Institutional Tax-Exempt Fund | 452,174 | 417,466 | 869,640 |

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

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:

| | |
|--------------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| ARB | Airport Revenue Bonds |
| BARB | Building Aid Revenue Bonds |
| EDA | Economic Development Authority |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| ISD | Independent School District |
| LRB | Lease Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |
| S/F | Single Family |
| VRDN | Variable Rate Demand Notes |

Financial futures contracts as of November 30, 2013 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|--------------------------|------------------------|---------------|----------------|-------------------------|
| (78) | 10-Year US Treasury Note | Chicago Board of Trade | December 2013 | \$ 9,877,969 | \$ 49,884 |

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

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 as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust 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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust'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. 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 198,576,912 | | \$ 198,576,912 |
| Short-Term Securities | \$ 869,640 | 500,000 | | 1,369,640 |
| Total | \$ 869,640 | \$ 199,076,912 | | \$ 199,946,552 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 49,884 | | | \$ 49,884 |

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

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Quality Trust (BAF)

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of November 30, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 139,000 | | | \$ 139,000 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (3,850) | | (3,850) |
| TOB trust certificates | | (32,844,864) | | (32,844,864) |
| VMTP Shares | | (42,200,000) | | (42,200,000) |
| Total | \$ 139,000 | \$ (75,048,714) | | \$ (74,909,714) |

There were no transfers between levels during the period ended November 30, 2013.

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 Municipal Income Investment Quality Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Income Investment Quality Trust

Date: January 24, 2014

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 Municipal Income Investment Quality Trust

Date: January 24, 2014

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal Income Investment Quality Trust

Date: January 24, 2014