BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST Form N-Q

July 23, 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: 05/31/2014

Item 1 Schedule of Investments

Schedule of Investments May 31, 2014 (Unaudited)

BlackRock Municipal Income Investment Quality Trust (BAF)

	Par	
Municipal Bonds	(000)	Value
Alabama 2.0%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,166,130
6.00%, 6/01/39	1,000	1,160,290
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	359,998
		2,686,418
California 15.9%		2,080,418
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%,		
10/01/38	2,155	2,453,834
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,348,133
California State Public Works Board, LRB:	, -	,,
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	505	578,174
Various Capital Projects, Series I, 5.50%, 11/01/30	1,000	1,193,820
Various Capital Projects, Series I, 5.50%, 11/01/31	1,500	1,781,295
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,594,572
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%,		
11/01/33	1,025	1,214,471
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%,		
8/01/32	1,000	1,108,310
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,327,315
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%,		
4/01/39	3,210	3,677,986
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,136,660
	Par	
Municipal Bonds	(000)	Value
California (concluded)	e 1 105	¢ 1.206.574
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 Township of Weshington California Health Core District CO. Floation of 2004. Series B, 5.50%, 8/01/40	\$ 1,125	\$ 1,296,574 445,250
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	380	· · · · · · · · · · · · · · · · · · ·
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,355	2,654,109
		21,810,503
Colorado 3.8%	2.050	2 (57 102
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	3,250	3,657,193
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,631,582
		5,288,775
Florida 8.1%		7 000 5 - 0
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31	4,525	5,098,679
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	205	232,304
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	4,215	4,876,839
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	745	845,553
		11,053,375
Georgia 2.2%	0.500	2.000.125
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	2,500	2,968,125
Illinois 23.1%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:	025	022.022
Series A, 5.75%, 1/01/39	825	932,803
Series C, 6.50%, 1/01/41 City of China at Winnia Refording CARR O. Have become fine of Aircraft 2nd Line Series C (ACC) 5.25%	3,740	4,411,592
City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30	1,000	1,090,710

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST

MAY 31, 2014

BlackRock Municipal Income Investment Quality Trust (BAF)

	Par	
Municipal Bonds	(000)	Value
Illinois (concluded)	(000)	v aruc
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien, Series A (AMBAC), 5.00%, 11/01/36	\$ 1,000	\$ 1,051,240
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,441,557
Sales Tax Receipts, 5.25%, 12/01/36	3,185	3,475,345
Sales Tax Receipts, 5.25%, 12/01/40	3,000	3,263,280
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309		
(AGM), 5.00%, 6/01/28	3,000	3,203,220
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,480	1,549,323
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:	4.050	1 101 277
5.50%, 12/01/38	1,250	1,404,375
5.25%, 12/01/43	3,000	3,254,520
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,885	2,151,878
Railsplitter Tobacco Settlement Authority, RB:	015	1 072 240
5.50%, 6/01/23	915	1,073,249
6.00%, 6/01/28	260	304,460
State of Illinois, GO: 5.25%, 2/01/21	610	666.010
5.25%, 2/01/31 5.25%, 2/01/22	610	666,010
5.25%, 2/01/32 5.50%, 7/01/23	1,000 1,000	1,085,990 1,109,270
5.50%, 7/01/33 5.50%, 7/01/29	270	
5.50%, 7/01/38	270	295,420
		31,764,242
Indiana 2.0%		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC),		
5.50%, 1/01/38	2,415	2,684,852
Louisiana 1.1%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):	255	122.750
Series A-1, 6.00%, 1/01/23	375	432,758
Series A-2, 6.00%, 1/01/23	150	173,103
	Par	
Municipal Bonds	(000)	Value
Louisiana (concluded)	` ´	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	\$ 790	\$ 870,406
		1,476,267
Michigan 4.8%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	580	636,660
Series C-1, 7.00%, 7/01/27		
	2,495	2,718,852
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36		2,718,852 1,735,122
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%,	2,495 1,700	1,735,122
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	2,495	
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%,	2,495 1,700	1,735,122 1,569,934
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,495 1,700	1,735,122
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2%	2,495 1,700 1,205	1,735,122 1,569,934 6,660,568
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minnesotia, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,495 1,700	1,735,122 1,569,934
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3%	2,495 1,700 1,205	1,735,122 1,569,934 6,660,568
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM),	2,495 1,700 1,205	1,735,122 1,569,934 6,660,568 4,343,982
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	2,495 1,700 1,205	1,735,122 1,569,934 6,660,568
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM),	2,495 1,700 1,205	1,735,122 1,569,934 6,660,568 4,343,982
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University	2,495 1,700 1,205 3,680	1,735,122 1,569,934 6,660,568 4,343,982 1,964,445
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University	2,495 1,700 1,205 3,680	1,735,122 1,569,934 6,660,568 4,343,982 1,964,445 1,140,410
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	2,495 1,700 1,205 3,680	1,735,122 1,569,934 6,660,568 4,343,982 1,964,445
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) Minnesota 3.2% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 Mississippi 2.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University	2,495 1,700 1,205 3,680	1,735,122 1,569,934 6,660,568 4,343,982 1,964,445 1,140,410

County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	2,000	2,295,660
		8,158,585
New Jersey 5.2%		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,300	1,406,288

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST MAY 31, 2014

BlackRock Municipal Income Investment Quality Trust (BAF)

New Increy Housing & Mortgage Finance Agency, RB, SFF Housing, Series CC, 5.25%, 1001129 \$ 1,503,372 \$ 1,503,372 \$ 1,502 \$ 1,442,329 \$ 1,702 \$ 1,702 \$ 1,702 \$ 2,000 \$ 2,308,540 \$ 1,702 \$ 1,702 \$ 2,000 \$ 2,308,540 \$ 1,702 \$ 1,702 \$ 2,000 \$ 2,308,540 \$ 1,702		Par	
New Jersey (concluded) New Jersey (concluded) New Jersey (Finange Finance Agency, RB, NF Housing, Series CC, 5.25%, 10/01/29 \$1,540 \$1,650,372 New Jersey (Transportation First Fund Authority, RB: Transportation First Fund Authority, RB: \$1,000 \$2,308,540 \$1,000 \$2,308,540 \$1,000 \$2,308,540 \$1,000 \$2,308,540 \$1,000	Municipal Bonds	(000)	Value
New Jorks Transportation Trust Fund Authority, RB: 1,620 1,842,329 1,7529	New Jersey (concluded)	(111)	
Transportation Program, Series A. 5.50%, 6/15/39	New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 New Jersey Transportation Trust Fund Authority, RB:	\$ 1,540	\$ 1,650,372
Transportation System. Series A (AGC), 5.50%, 12/15/38 7,207.529 New York S.0% City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S.4 (AGC), S.50%, 11/15/39 Metropolitian Transportation Authority, RH: Series A, 1.52%, 11/15/39 Series A, 1.52%, 11/15/39 Series A, 1.52%, 11/15/39 Chilo 1.2% State of Ohio, Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 1.2% State of Ohio, Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 2.2%, 2.175/30 Chilo 1.2% State of Ohio, Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 2.2%, 2.175/30 1.000 1.144,870 535,419 Permsylvania 3.0% Permsylvania Tumpike Commission, RB: Series A, 5.00%, 1.201/44 460 505,347 Series C, 5.00%, 1.201/44 460 505,347 Series C, 5.00%, 1.201/43 1.720 1.870.011 Township of Bristol Permsylvania School District, GO, 5.25%, 601/37 1.700 1.675,425 South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 1201/38 1.525 1.765,874 Par Municipal Bonds County of Charleston South Carolina, RB, Special Source, 5.25%, 1201/38 Austra Charleston South Carolina, RB, Special Source, 5.25%, 1201/38 Austra Charleston South Carolina, RB, Special Source, 5.25%, 1201/38 1.525 1.765,874 Par Municipal Bonds County of Charleston South Carolina, RB, Special Source, 5.25%, 130/137 Austra Charleston South Carolina, RB, Special Source, 5.25%, 130/137 South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 130/137 South Carolina Charleston South Carolina, RB, Special Source, 5.25%, 130/137 South Carolina Charleston South Carolina, RB, Special Source, 5.25%, 130/137 Austra Charleston South Carolina, RB, Special Source, 5.25%, 130/137 South Carolina Charleston South Carolina, RB, Special Source, 5.25%, 130/137 South Carolina Charleston South Carolina, RB, Special Source, 5.25%, 130/137 August Charleston South Carolina, RB, Special Source, 5.25%, 30/1373 August Charleston South Carolina		1 620	1 8/12 320
New York 5.9% (Now York 15.9% (Now York 15.9% (Now York 15.9% (Now York 15.9% (Now York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S.4 (AGG, 3.5.9%, 1/15.29) (AGG, 3.6.9%, 1/15.2			
New York 5.0% City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Scries S-4 (AGC), 5.0%, 11/5/29 (AGC), 5.0%, 11/5/20 Authority of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Scries S-4 (AGC), 5.0%, 11/15/38 Series A, 5.25%, 11/15/38 1.000 1.122,740 Series B, 5.25%, 11/15/39 1.000 1.119,270 Ohio 1.2% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 21/5/30 1.000 1.144,870 5.25%, 21/5/31 470 5.55%, 21/5/31 470 1.680,289 Pennsylvania Tumpike Commission, RB: Pennsylvania Tumpike Commission, RB: Series A, 5.00%, 12/01/43 Series C, 5.00%, 12/01/43 Series C, 5.00%, 12/01/43 South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1.525 Municipal Bonds Municipal Bonds Municipal Bonds County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1.525 Municipal Bonds Municipal Bonds County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1.525 1.765,874 Municipal Bonds City of Houston Texas, GO, Cartificates of Obligation, 5.25%, 3/01/37 City of Frieco Feast SD, GO, School Building (AGC), 5.50%, 8/15/41 3.365 3.993,616 City of Houston Texas Cultural Education Facilities Froject, Round Rock Campus, 5.25%, 8/01/33 1.000 1.113,095 City of Frieco Feast SD, GO, School Building (AGC), 5.50%, 8/15/41 3.365 3.993,616 City of Houston Texas Cultural Education Facilities Finance Corp., Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/38 6.00%, 11/	Transportation System, Series A (AGC), 3.30 %, 12/13/36	2,000	2,300,340
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S.4 AGCO, S. 50%, 11/15/29 Metropolitan Transportation Authority, RB: Series A. 1-5.25%, 11/15/39 Series A. 1-5.25%, 11/15/39 Series A. 1-5.25%, 11/15/39 Ohio 1.2% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: State of Ohio Tumpike Commission, RB, Series A, Golly A, Junior Lien, Infrastructure Projects, Series A, Golly Compiler Commission, RB, Series A, Golly College District Public			7,207,529
(AGC), 5.5%, 1/15/29 (AGC), 5.5%, 1/15/29 (AGC), 5.5%, 1/15/38 (AGC), 5.5%, 1/15/38 (AGC), 5.5%, 1/15/38 (AGC), 5.5%, 1/15/38 (AGC), 5.25%, 1/15/38 (AGC), 5.25%, 1/15/39 (AGC), 5.25%, 1/15/34 (AGC), 6.838,949 (AGC), 6.93%, 101/34 (AGC), 6.838,949 (AGC), 6.93%, 101/34 (AGC), 6.838,949 (AGC), 6.93%, 101/34	New York 5.0%		
Metropolition Transportation Authority, RB: 1,565		2.465	2 870 838
Series A., 5.25%, 1/1/5/38 Series B., 5.25%, 1/1/5/39 1,000 1,122/40 Series B., 5.25%, 1/1/5/39 1,100 1,119,270 Chio 1.2% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30 1,000 1,144,870 5.25%, 2/15/31 470 1,680,289 Pennsylvania Tumpike Commission, RB. Pennsylvania Tumpike Commission, RB: Pennsylvania Tumpike Commission, RB: Series C., 500%, 1/20/143 460 505,347 Series C., 500%, 1/20/143 1,720 1,879,031 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 1,500 1,675,425 South Carolina 1,3% County of Charleston South Carolina, RB, Special Source, 5.25%, 1/2/01/38 1,525 1,765,874 Municipal Bonds (000) Value Texas 14,4% Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5,25%, 8/01/33 City of Brazomori Texas, GO, Certificates of Obligation, 5,25%, 3/01/37 980 1,119,395 City of Brazomori Texas, GO, Certificates of Obligation, 5,25%, 3/01/37 980 1,119,395 City of Brazomori Texas, GO, Sertificates of Obligation, 5,25%, 8/01/37 1,1505 1,1506 1,115/35 2,000 3,057,054 6,00%, 11/15/35 2,000 3,057,054 6,00%, 11/15/36 2,215 2,610,067 5,38%, 11/15/38 1,000 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 5,59%, 7/01/37 1,000 1,131,440 Series K-1 (AGC), 5,75%, 1/01/38 1,000 1,131,440 Series K-1 (AGC), 5,75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5,25%, 3/15/38 1,000 1,777,468 Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1/01/43 370 4,090,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1/01/43 370 4,090,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1/01/18 370 4,090,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1/01/18 370 480,020		2,403	2,070,030
Series B, 5.25%, 11/15/44 1,000 1,119,270 6,838,949 Chio 1.2% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5,25%, 2/15/30 1,000 1,144,870 5,25%, 2/15/31 470 535,419 Pennsylvania 3.0% Pennsylvania Tumpike Commission, RB: Series A, 5,00%, 1,200/144 460 505,347 Series C, 5,00%, 1,200/143 1,720 1,879,031 Township of Bristol Pennsylvania School District, GO, 5,25%, 6/01/37 1,500 1,675,425 County of Charleston South Carolina, RB, Special Source, 5,25%, 12/01/38 1,525 Roundid Bonds (000) Value Texas 144,5% Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5,25%, 8,001/33 City of Firsco Texas ISD, GO, School Building (AGC), 5,50%, 8/15/41 City of Firsco Texas ISD, GO, School Building (AGC), 5,50%, 8/15/41 City of Firsco Texas ISD, GO, School Building (AGC), 5,50%, 8/15/41 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 1,100 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6,50%, 7/01/37 1,000 1,134,450 North Texas ISD, Way Authority, Refunding RB, 1st Tier: (AGM), 6,00%, 7/01/37 Lower Colorado River Authority, Refunding RB, 1st Tier: (AGM), 6,00%, 7/01/37 Red River Education Financing Corp., RB, Faxas Christian University Project, 5,25%, 3/15/38 Red River Education Financing Corp., RB, Faxas Christian University Project, 5,25%, 3/15/38 1,000 1,131,440 Series C, 10/16 1,241,630 Virginia 1,2% City of Lexiptic Ovirginia IDA, RB, Washington & Lee University, 5,00%, 1/01/48 370 4,090,00 1,241,630	Series A, 5.25%, 11/15/38	1,565	1,726,101
Chico 1.2% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 1.000 1.144,870 5.25%, 2/15/31 470 5.35,419	Series A-1, 5.25%, 11/15/39	·	1,122,740
Solution Carolina 1.3% Country of Carolina, RB, Special Source, 5.25%, 21/3/38 1,525 1,65,874 2,715/39 1,600 1,144,870 1,675,425	Series B, 5.25%, 11/15/44	1,000	1,119,270
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 1,000			6,838,949
5.25%, 2/15/30 1.000 1.144,870 5.25%, 2/15/31 1.680,289 Pennsylvania 3.0% Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 1/201/44 460 505,347 Series C, 5.00%, 1/201/43 1.720 1.879,031 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 1.500 1.675,425 South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 1/201/38 1.525 1.765,874 Par Municipal Bonds Par Mun	Ohio 1.2%		
Pennsylvania 3.0%	State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:	1.000	1 144 070
Pennsylvania 3.0%			
Pennsylvania 3.0%	5.25%, 2/13/31	470	555,419
Pennsylvania 3.0%			1,680,289
Series A, 5.00%, 12/01/43 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 Texas 14.4% Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33 City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 Solity of Frisco Texas 18.D, GO, School Building (AGC), 5.50%, 8/15/41 Solity of Honoton Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35 6.00%, 11/15/36 1.300 1.115/38 1.000 1.135.040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 1.000 1.134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1.000 1.131,440 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 370 409,020 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/10/143 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630	Pennsylvania 3.0%		
1,720 1,879,031	Pennsylvania Turnpike Commission, RB:		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1.525 1.765,874 Par (000) Value			/
South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1,525 1,765,874 Par (000) Value			
South Carolina 1.3% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1,525 1,765,874 Par	Townsmip of Bristol Pennsylvania School District, GO, 3.25%, 6/01/5/	1,500	1,073,423
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 1,525 1,765,874 Par (000) Value			4,059,803
Par (000 Value	South Carolina 1.3%		
Municipal Bonds Cloud Para 14.4% Class 14.4% Cla	County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38		1,765,874
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33 \$2,000 \$2,251,540 City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 980 1,119,395 City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41 3,365 3,993,616 City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):	Municipal Bonds		Value
Campus, 5.25%, 8/01/33 \$ 2,000 \$ 2,251,540 City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 980 1,119,395 City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41 3,365 3,993,616 City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35 2,600 3,057,054 6.00%, 11/15/36 2,215 2,610,067 5.38%, 11/15/38 1,000 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 1,000 1,129,220 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1,000 1,131,440 Series K-1 (AGC), 5.75%, 1/01/38 1,500 1,713,450 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 440 502,106 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630	Texas 14.4%	(000)	, and
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41 3,365 3,993,616 City of Frisco Texas ISD, GO, School Building RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35 2,600 3,057,054 6.00%, 11/15/36 2,215 2,610,067 5.38%, 11/15/38 1,000 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 1,000 1,129,220 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1,000 1,131,440 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,119,395 3,365 3,993,616 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 2,600 3,057,054 1,000 1,129,220 1,129,220 1,000 1,129,220 1,129,220 1,000 1,134,540 1,000 1,134,540 1,000 1,131,440 502,106	Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock		
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41 City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35 2,600 3,057,054 6.00%, 11/15/36 2,215 2,610,067 5.38%, 11/15/38 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,129,220 Lower Colorado River Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,3365 3,993,616 2,201 2,600 3,057,054 2,215 2,610,067 1,000 1,135,040 1,135,040 1,129,220 1,000 1,129,220 1,134,540 1,000 1,131,440 1,000 1,131,440 502,106	Campus, 5.25%, 8/01/33		
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35 2,600 3,057,054 6.00%, 11/15/36 2,215 2,610,067 5.38%, 11/15/38 1,000 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 1,000 1,129,220 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1,000 1,131,440 Series K-1 (AGC), 5.75%, 1/01/38 1,500 1,713,450 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 440 502,106 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630			
6.00%, 11/15/35		3,365	3,993,616
6.00%, 11/15/36 5.38%, 11/15/38 1,000 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 1,000 1,129,220 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1,000 1,131,440 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 440 502,106 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630		2 600	3.057.054
5.38%, 11/15/38 1,000 1,135,040 County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series 1,000 1,129,220 A (AGC), 6.50%, 7/01/37 1,000 1,134,540 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1,000 1,131,440 Series K-1 (AGC), 5.75%, 1/01/38 1,500 1,713,450 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 440 502,106 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630			
A (AGC), 6.50%, 7/01/37 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,129,220 1,134,540 1,000 1,131,440 502,106 19,777,468 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 1,241,630	5.38%, 11/15/38		, ,
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 1,000 1,134,540 North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 1,000 1,131,440 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 15,00 17,13,450 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 440 19,777,468 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,134,540 1,134,540 1,1000 1,134,540 1,1000 1,134,540 1,1000 1,134,540 1,1000 1,134,540 1,1000 1,241,630	County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series	,	, , , , ,
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 1,500 1,713,450 1,502,106 19,777,468 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630	A (AGC), 6.50%, 7/01/37	·	
(AGM), 6.00%, 1/01/43 Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 1,500 1,713,450 1,500 1,713,450 1,000 19,777,468 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630		1,000	1,134,540
Series K-1 (AGC), 5.75%, 1/01/38 Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 1,500 1,713,450 440 502,106 19,777,468 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630		1 000	1 121 440
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 440 502,106 19,777,468 Virginia 1.2% City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630			
Virginia1.2%City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43370409,020Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)1,0001,241,630	Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38		
Virginia1.2%City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43370409,020Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)1,0001,241,630			19 777 468
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 370 409,020 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) 1,000 1,241,630	Virginia 1.2%		17,777,700
	City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	370	409,020
1,650,650	Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,241,630
			1,650,650

Washington 1.5% City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 1,025 1,149,599

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST

MAY 31, 2014

3

BlackRock Municipal Income Investment Quality Trust (BAF)

	Par		
Municipal Bonds	(000)	Value	
Washington (concluded)	(000)	, u.u.	
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	\$ 795	\$ 915,427	
Total Municipal Bonds 107.2%		2,065,026 147,046,135	
Total Municipal Bonds 107.2%		147,040,133	
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)			
Alabama 1.1%			
City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 California 8.9%	1,500	1,575,915	
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31 District of Columbia 0.6%	10,680	12,174,987	
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%. 10/01/35 (c)	760	876,467	
8.00%, 10/01/33 (c) Illinois 2.4%	700	670,407	
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33 Kentucky 0.8%	2,999	3,335,720	
Kentucky V.8% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),			
5.25%, 2/01/27 Nevada 5.1%	898	1,029,119	
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,329,040	
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,100	4,617,215	
		6,946,255	
New Jersey 6.4%		.,, .,	
New Jersey EDA, RB, School Facilities Construction (AGC):			
6.00%, 12/15/18 (a)	329	388,812	
6.00%, 12/15/34	671	792,873	
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (c)	6,020 Par	6,562,462	
Municipal Bonds Transferred to			
Tender Option Bond (TOB) Trusts (b)	(000)	Value	
New Jersey (concluded)	(000)	v aiuc	
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,			
6/15/36 (c)	\$ 1,000	\$ 1,101,391	
		8,845,538	
New York 11.8%			
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	5,564,180	
Series FF, 5.00%, 6/15/45	3,019	3,285,449	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,	5,017	2,203,117	
5.25%, 1/15/39	900	1,012,612	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,000	1,142,147	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,955	3,256,026	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,740	1,951,341	
		16 211 755	
T 5 5 6/		16,211,755	
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	4,848,812	

North Texas Tollway A	uthority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,636,888
	, , , , , , , , , , , , , , , , , , ,	,	,,
			7,485,700
Utah 0.8%			
City of Riverton Utah, I	RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,004	1,073,523
Total Municipal Bond	s Transferred to		
Tender Option Bond (TOB) Trusts 43.4%		59,554,979
Total Long-Term Inve	estments		
- · · · · · · · · · · · · · · · · · · ·			
(Cost \$188,989,962)	150.6%		206,601,114
4	BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST	MAY 31, 2014	

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)	2,453,685	\$ 2,453,685
Total Short-Term Securities		
(Cost \$2,453,685) 1.8%		2,453,685
Total Investments (Cost \$191,443,647*) 152.4%		209,054,799
Other Assets Less Liabilities 2.0%		2,716,780
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (23.6%)		(32,356,224)
VMTP Shares, at Liquidation Value (30.8%)		(42,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 137,215,355

^{*} As of May 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 158,745,955
Gross unrealized appreciation	\$ 18,067,356
Gross unrealized depreciation	(103,278)
Net unrealized appreciation	\$ 17,964,078

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (c) 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.
- (d) Investments in issuers considered to be an affiliate of the Trust during the period ended May 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at May 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	452,174	2,001,511	2,453,685	\$ 436

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

Portfolio Abbreviations

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.

ARB Airport Revenue Bonds
BARB Building Aid Revenue Bonds
EDA Economic Development Authority
GARB General Airport Revenue Bonds
GO General Obligation Bonds

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST

MAY 31, 2014

BlackRock Municipal Income Investment Quality Trust
(BAF)

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

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

				Notional	Unrealized
Contracts					
Sold	Issue	Exchange	Expiration	Value	Depreciation
(160)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2014	\$ 20.082.500	\$ (76,474)

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 semi-annual report.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 206,601,114		\$ 206,601,114
Short-Term Securities	\$ 2,453,685			2,453,685
Total	\$ 2,453,685	\$ 206,601,114		\$ 209,054,799
1000	Ψ 2, 133,003	φ 200,001,111		Ψ 200,03 1,700

See above Schedule of	Investments for values in	each state or po	olitical subdivision.
-----------------------	---------------------------	------------------	-----------------------

6 BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST MAY 31, 2014

BlackRock Municipal Income Investment Quality Trust (BAF)

	Level 1	Level 2	Level 3	Total	
Derivative Financial Instruments ²					
Liabilities:					
Interest rate contracts	\$ (76,474)		\$	(76,4	.74)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of May 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 210,000			\$ 210,000
Liabilities:				
TOB trust certificates		\$ (32,344,766)		(32,344,766)
VMTP Shares		(42,200,000)		(42,200,000)
Total	\$ 210,000	\$ (74,544,766)		\$ (74,334,766)

There were no transfers between levels during the period ended May 31, 2014.

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST

MAY 31, 2014

7

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: July 23, 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: July 23, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of BlackRock Municipal Income Investment Quality Trust

Date: July 23, 2014