

Edgar Filing: MUNIASSETS FUND INC - Form N-Q

MUNIASSETS FUND INC  
Form N-Q  
April 28, 2006

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 811-7642

Name of Fund: MuniAssets Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, MuniAssets Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ  
08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 05/31/2006

Date of reporting period: 12/01/05 - 02/28/06

Item 1 - Schedule of Investments

MuniAssets Fund, Inc.  
Schedule of Investments as of February 28, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 0.9%	\$ 2,420	Brewton, Alabama, IDB, PCR, Refunding (Container Corporation of Smurfit Corp. Project), 8% due 4/01/2009
Alaska - 0.4%	1,290	Alaska Industrial Development and Export Authority Revenue Bonds (Cargoport), AMT, 7.80% due 5/01/2014
Arizona - 6.7%	3,000	Coconino County, Arizona, Pollution Control Corporation, Revenue (Tucson Electric Power - Navajo), AMT, Series A, 7.125% due 10/01/2032
	2,500	Coconino County, Arizona, Pollution Control Corporation, Revenue (Tucson Electric Power - Navajo), Series B, 7% due 10/01/2032
	1,425	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.625% due 7/01/2020
	1,615	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun Ki Series A, 6.75% due 5/01/2031
	7,600	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Inc. Project), AMT, 6.30% due 4/01/2023
	1,420	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Char Series E, 7.25% due 7/01/2031
	1,000	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Char

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		Series A, 6.75% due 7/01/2031	
	1,200		Show Low, Arizona, Improvement District Number 5, Special Assessments due 1/01/2015
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California - 1.7%	1,900		California State, Various Purpose, GO, 5.25% due 11/01/2025
	1,300		California State, Various Purpose, GO, 5.50% due 11/01/2033
	1,320		Fontana, California, Special Tax, Refunding (Community Facilities and Sierra), 6% due 9/01/2034
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### Portfolio Abbreviations

To simplify the listings of MuniAssets Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
BAN	Bond Anticipation Notes
EDA	Economic Development Authority
GO	General Obligation Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
<hr style="border-top: 1px dashed black;"/>		
Colorado - 7.0%	\$ 2,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series A, 7.0% due 11/15/2013 (a)(f)
	2,295	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bonds, AMT, 7.75% due 9/01/2016
	3,000	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bonds, AMT, 7.75% due 9/01/2017
	1,690	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fees), Series A, 7.10% due 9/01/2014
	2,095	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fees), Series A, 7.30% due 9/01/2022
	800	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fees), Series B, 7% due 9/01/2031
	1,760	North Range, Colorado, Metropolitan District Number 1, GO, 7.25% due 12/01/2025
	2,850	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8% due 12/01/2025
	525	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125% due 12/01/2025
	1,170	Southlands, Colorado, Medical District, GO (Metropolitan District Number 1), 6% due 12/01/2034
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Connecticut - 3.2%	2,350	Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds (Public Improvement Fees), 7.25% due 4/01/2035
	680	Connecticut State Development Authority, Airport Facility Revenue Bonds, 3.2% due 12/01/2034

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		Project), AMT, 7.95% due 4/01/2026
	3,490	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC due 4/01/2030
	2,330	New Haven, Connecticut, Facility Revenue Bonds (Hill Health Corp 9.25% due 5/01/2017
-----		
Florida - 5.5%	715	Arbor Greene Community Development District, Florida, Special As 7.60% due 5/01/2018
	1,130	Capital Projects Finance Authority, Florida, Continuing Care Ret (Glenridge on Palmer Ranch), Series A, 8% due 6/01/2032
	495	Harbor Bay, Florida, Community Development District, Capital Imp Assessment Revenue Bonds, Series A, 7% due 5/01/2033
	2,000	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bon AMT, Series A, 7.125% due 4/01/2030
	3,255	Midtown Miami, Florida, Community Development District, Special Bonds, Series A, 6.25% due 5/01/2037
	1,180	Orlando, Florida, Greater Orlando Aviation Authority, Airport Fa (JetBlue Airways Corp.), AMT, 6.375% due 11/15/2026
	2,305	Orlando, Florida, Urban Community Development District, Capital Assessment Bonds, Series A, 6.95% due 5/01/2033

MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,400	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% d
	925	Waterchase, Florida, Community Development District, Capital Imp Bonds, Series A, 6.70% due 5/01/2032
-----		
Georgia - 3.3%	3,000	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project
	590	Atlanta, Georgia, Tax Allocation Bonds (Eastside Project), Serie
	1,165	Brunswick & Glynn County, Georgia, Development Authority, First (Coastal Community Retirement Corporation Project), Series A, 7.
	1,690	Brunswick & Glynn County, Georgia, Development Authority, First (Coastal Community Retirement Corporation Project), Series A, 7.
	200	Burke County, Georgia, Development Authority, PCR, Refunding (Og Corporation), VRDN, Series B, 2.96% due 1/01/2020 (a) (d)
	1,060	Fulton County, Georgia, Development Authority, PCR (General Moto Refunding, VRDN, 8% due 4/01/2010 (d)
	1,170	Savannah, Georgia, EDA, Revenue Bonds (Marshes of Skidaway), Fir 7.40% due 1/01/2034
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Idaho - 0.4%	1,000	Idaho Health Facilities Authority, Revenue Refunding Bonds (Vall Corporation), Series A, 7.75% due 11/15/2016
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Illinois - 7.4%	2,630	Caseyville, Illinois, Senior Tax Increment Revenue Bonds (Forest 7% due 12/30/2022
	4,000	Chicago, Illinois, O'Hare International Airport, Special Facilit Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	290	Illinois Development Finance Authority Revenue Bonds (Primary He Facilities Acquisition Program), 7.50% due 12/01/2006
	60	Illinois Development Finance Authority Revenue Bonds (Primary He Facilities Acquisition Program), 7.50% due 12/01/2006 (c)
	475	Illinois Development Finance Authority Revenue Bonds (Primary He

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2,720	Facilities Acquisition Program), 7.75% due 12/01/2006 (b) Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2016
2,950	Illinois State Finance Authority Revenue Bonds (Clare At Water Treatment Series A, 6.125% due 5/15/2038
600	Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Series A, 6% due 5/15/2037
685	Illinois State Finance Authority Revenue Bonds (Primary Health Care 6.60% due 7/01/2024
1,070	Lincolnshire, Illinois, Special Service Area Number 1, Special Service Project), 6.25% due 3/01/2034
2,600	Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Center and Hotel), Series A-1, 7.125% due 1/01/2036

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State	Face Amount	Municipal Bonds
	\$ 1,165	Naperville, Illinois, IDR (General Motors Corporation), Refunding due 12/01/2012 (d)
	825	Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/La Financing (TIF) Redevelopment Project), 6% due 1/01/2025
Iowa - 1.0%	2,235	Iowa Finance Authority, Health Care Facilities, Revenue Refunding Initiatives Project), 9.25% due 7/01/2025
Kansas - 0.5%	1,770	Wyandotte County, Kansas, Kansas City Unified Government Revenue (General Motors Corporation Project), 6% due 6/01/2025
Kentucky - 0.7%	2,850	Kenton County, Kentucky, Airport Board, Special Facilities Revenue Aviation Inc. Project), AMT, Series A, 6.70% due 7/01/2029
Louisiana - 1.4%	1,870	Louisiana Public Facilities Authority, Hospital Revenue Bonds (F of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036
	1,860	New Orleans, Louisiana, Sewer Service Revenue Notes, BAN, 3% due
Maine - 0.4%	1,160	Maine Finance Authority, Solid Waste Recycling Facilities Revenue Paper Project-Bowater), AMT, 7.75% due 10/01/2022
Maryland - 1.8%	540	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub- due 9/01/2039
	1,910	Maryland State Economic Development Corporation, Revenue Refunding Association for Retarded Citizens-Health and Mental Hygiene Prog 7.75% due 3/01/2025
	2,500	Maryland State Energy Financing Administration, Limited Obligati (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
Massachusetts - 1.8%	1,680	Massachusetts State Development Finance Agency, Revenue Refunding Nazarene College), 5.625% due 4/01/2029
	1,150	Massachusetts State Health and Educational Facilities Authority Hospital), Series E, 6.75% due 10/01/2033
	2,045	Massachusetts State Health and Educational Facilities Authority, Bonds (Bay Cove Human Services Issue), Series A, 5.90% due 4/01/

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Michigan - 0.6%	1,635	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Clemens General Hospital), Series B, 5.875% due 11/15/2034
Minnesota - 0.8%	1,770	Saint Paul, Minnesota, Port Authority, Hotel Facility, Revenue Bonds (Radisson Kellogg Project), Series 2, 7.375% due 8/01/2029
	440	Virginia, Minnesota, Housing and Redevelopment Authority, Health Revenue Bonds, 5.25% due 10/01/2025
Missouri - 0.8%	120	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 6.75% due 10/01/2015
	1,000	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2021
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50% due 1/01/2035
Nevada - 0.2%	645	Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375% due 8/01/2023

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Schedule of Investments as of February 28, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
New Jersey - 15.1%	\$ 5,600	Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Warehousing), AMT, Series A, 9.625% due 1/01/2011 (e) (h)
	5,800	Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Warehousing), AMT, Series A, 9.875% due 1/01/2021 (e) (h)
	325	Camden County, New Jersey, Pollution Control Financing Authority Recovery, Revenue Bonds, Series D, 7.25% due 12/01/2010
	9,000	Camden County, New Jersey, Pollution Control Financing Authority Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50% due 12/01/2010
	765	Camden County, New Jersey, Pollution Control Financing Authority Recovery, Revenue Refunding Bonds, AMT, Series B, 7.50% due 12/01/2010
	3,065	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
	2,500	New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7.25% due 11/15/2021
	1,665	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest), Series A, 7.25% due 11/15/2021
	5,800	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), 8.125% due 11/15/2023
	2,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), 6.25% due 9/15/2019
	4,650	New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), 6.25% due 9/15/2029
	1,250	New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), 9% due 6/01/2033
	2,650	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036
	1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Trinitas Hospital Obligation Group), 7.40% due 7/01/2020
	2,035	Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Bonds, 5.75% due 6/01/2032
	1,425	Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Bonds, 7% due 6/01/2041

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New Mexico - 0.9%	2,500	Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Co Series A, 6.95% due 10/01/2020)
New York - 5.2%	1,400	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Hospital), Series A, 7.50% due 3/01/2029
	510	New York City, New York, City IDA, Civic Facility Revenue Bonds, due 6/01/2028
	2,715	New York City, New York, City IDA, Civic Facility Revenue Bonds Facilities Pooled Program), Series C-1, 3.313% due 7/01/2029
	2,400	New York City, New York, City IDA, Special Facility Revenue Bond Project), AMT, 7.625% due 12/01/2032

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 Schedule of Investments as of February 28, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,920	New York State Dormitory Authority, Non-State Supported Debt, Re Sinai-NYU Medical Center Health System), 5.50% due 7/01/2026
	2,635	New York State Dormitory Authority, Non-State Supported Debt, Re (Mount Sinai Hospital), Series C, 5.50% due 7/01/2026
	1,575	Westchester County, New York, IDA, Continuing Care Retirement, M (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
North Carolina - 0.6%	1,500	North Carolina Medical Care Commission, Retirement Facilities, F Bonds (Givens Estates Project), Series A, 6.50% due 7/01/2032
Oklahoma - 0.5%	1,295	Norman, Oklahoma, Regional Hospital Authority, Hospital Revenue due 9/01/2036
Oregon - 0.8%	1,440	Western Generation Agency, Oregon, Cogeneration Project Revenue Cogeneration Project), AMT, Series B, 7.40% due 1/01/2016
	700	Western Generation Agency, Oregon, Cogeneration Project Revenue Cogeneration Project), Series A, 7.125% due 1/01/2021
Pennsylvania - 6.0%	200	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bo Series A, 6.125% due 1/01/2025
	1,550	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bo Series A, 6.25% due 1/01/2035
	2,330	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh 6.125% due 2/01/2028
	3,250	Pennsylvania Economic Development Financing Authority, Exempt Fa (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027
	2,270	Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, due 1/01/2025
	6,440	Philadelphia, Pennsylvania, Authority for IDR, Commercial Develop due 12/01/2017
Rhode Island - 1.0%	2,495	Central Falls, Rhode Island, Detention Facility Corporation, De Revenue Refunding Bonds, 7.25% due 7/15/2035
South Carolina - 1.5%	3,500	South Carolina Jobs, EDA, Economic Development Revenue Bonds (We Center), 7.75% due 11/15/2010 (b)
Tennessee - 0.9%	2,500	Shelby County, Tennessee, Health, Educational and Housing Facil

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Bonds (Germantown Village), Series A, 7.25% due 12/01/2034

Texas - 6.7%	1,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enter Tier, Series A, 6.70% due 1/01/2028
	2,550	Brazos River Authority, Texas, PCR, Refunding (Texas Utility Com 7.70% due 4/01/2033
	3,865	Brazos River Authority, Texas, PCR, Refunding (Utilities Electri Series B, 5.05% due 6/01/2030
	1,680	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Series B, 7.75% due 12/01/2018
	1,170	Grand Prairie, Texas, Housing Finance Corporation Revenue Bonds (Living Center), 7.75% due 1/01/2034

MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,400	Houston, Texas, Health Facilities Development Corporation, Retir Bonds (Buckingham Senior Living Community), Series A, 7.125% due
	750	Kerrville, Texas, Health Facilities Development Corporation, Hos (Sid Peterson Memorial Hospital Project), 5.375% due 8/15/2035
	3,190	Matagorda County, Texas, Navigation District Number 1, Revenue R Energy Inc.), Series C, 8% due 5/01/2029
	1,860	Port Corpus Christi, Texas, Individual Development Corporation, Facilities Revenue Bonds (Citgo Petroleum Corporation Project), due 11/01/2031
Utah - 0.6%	1,660	Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bon Environmental), AMT, Series A, 7.45% due 7/01/2017
Virginia - 8.3%	1,475	Dulles Town Center, Virginia, Community Development Authority, S (Dulles Town Center Project), 6.25% due 3/01/2026
	48,400	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond Appreciation, Senior-Series B, 5.95%** due 8/15/2031
	48,400	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond Appreciation, Senior-Series B, 5.95%** due 8/15/2032
Wisconsin - 0.7%	1,855	Wisconsin State Health and Educational Facilities Authority Reve Place Project), Series A, 7% due 12/01/2031
U.S. Virgin Islands - 1.2%	3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$264,381) - 96.5%
Shares Held		Short-Term Securities
4,700		Merrill Lynch Institutional Tax-Exempt Fund, 2.98% (g)
		Total Short-Term Securities (Cost - \$4,700) - 1.7%

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Total Investments (Cost - \$269,081\*) - 98.2%

Other Assets Less Liabilities - 1.8%

Net Assets - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 269,081
	=====
Gross unrealized appreciation	\$ 17,968
Gross unrealized depreciation	(13,119)
	-----
Net unrealized appreciation	\$ 4,849
	=====

\*\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2006

(in Thousands)

- (a) AMBAC Insured.
- (b) Prerefunded.
- (c) Escrowed to maturity.
- (d) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (e) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.
- (f) Tradable Custodial Receipts (TRACERS).
- (g) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund, 2.98%	4,700	\$29

- (h) Restricted securities as to resale, representing 0.6% of net assets were as follows:

Issue	Acquisition Date(s)
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Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Holt Hauling & Warehousing), AMT, Series A, 9.625% due 1/01/2011	1/29/1997
Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Holt Hauling & Warehousing), AMT, Series A, 9.875% due 1/01/2021	2/06/1996- 1/29/1997
<hr/>	
Total	

Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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.

MuniAssets Fund, Inc.

By: /s/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniAssets Fund, Inc.

Date: April 20, 2006

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/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.  
Chief Executive Officer  
MuniAssets Fund, Inc.

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Date: April 20, 2006

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Financial Officer  
MuniAssets Fund, Inc.

Date: April 20, 2006