BLACKROCK MUNICIPAL INCOME QUALITY TRUST Form N-Q January 25, 2012 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 811-21178
Name of Fund: BlackRock Municipal Income Quality Trust (BYM)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Quality Trust, 55 East 52 nd Street, New York, NY 10055
Registrant's telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 08/31/2012
Date of reporting period: 11/30/2011
Item 1 – Schedule of Investments

Schedule of Investments November 30, 2011 (Unaudited)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 3.7%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 3,800	\$ 4,007,366
Birmingham Airport Authority, RB (AGM), 5.50%, 7/01/40	5,800	6,095,162
Birmingham Special Care Facilities		
Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,629,101
County of Jefferson Alabama, RB,		
Series A, 4.75%, 1/01/25	2,800	2,404,556 14,136,185
Alaska 0.3%		11,130,103
Alaska Industrial Development & Export		
Authority, RB, Providence Health		
Services, Series A, 5.50%, 10/01/41	1,070	1,130,680
Arizona 0.5%		
State of Arizona, COP, Department of		
Administration, Series A (AGM):		
5.00%, 10/01/27	1,500	1,608,315
5.25%, 10/01/28	250	270,480
		1,878,795
California 22.8%		
California Health Facilities Financing		
Authority, Refunding RB, St. Joseph		
Health System, Series A, 5.75%, 7/01/39	625	651,856
California Infrastructure & Economic		
Development Bank, RB, Bay Area Toll		
Bridges, First Lien, Series A (AMBAC),	10 100	12 5 45 100
5.00%, 1/01/28 (a)	10,100	12,545,109
Coast Community College District		
California, GO, Refunding, CAB, Election of 2002, Series C (AGM):		
5.59%, 8/01/13 (b)	7,450	6,910,024
5.40%, 8/01/36 (c)	4,200	922,404
Golden State Tobacco Securitization	1,200	722,101
Corp. California, RB, Series 2003-A-1 (a):		
6.63%, 6/01/13	6,500	7,088,705
6.75%, 6/01/13	14,500	15,840,380
Metropolitan Water District of Southern		
California, RB, Series B-1 (NPFGC),		
5.00%, 10/01/33	16,745	17,181,207
Municipal Bonds	Par (000)	Value
California (concluded)		
Monterey Peninsula Community College		
District, GO, CAB, Series C (AGM) (c):		
5.15%, 8/01/31	\$ 13,575	\$ 4,180,964
5.16%, 8/01/32	14,150	3,991,857
Orange County Sanitation District, COP,	2.500	2 (27 500
Series B (AGM), 5.00%, 2/01/31	2,500	2,627,500

San Diego Unified School District California, GO, CAB, Election of 2008,		
Series C, 6.84%, 7/01/38 (c)	2,000	394,500
San Joaquin Hills Transportation	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Corridor Agency California, Refunding		
RB, CAB, Series A (NPFGC), 5.50%,		
1/15/31 (c)	53,000	10,985,840
San Jose Unified School District Santa		
Clara County California, GO,		
Election of 2002, Series B (NPFGC),		
5.00%, 8/01/29	2,350	2,448,888
		85,769,234
Colorado 0.3%		
Regional Transportation District, COP,		
Series A, 5.38%, 6/01/31	960	1,017,408
Connecticut 0.2%		
Connecticut State Health & Educational		
Facility Authority, RB, Hartford		
Healthcare, Series A, 5.00%, 7/01/32	735	739,976
District of Columbia 2.5%		
District of Columbia Tobacco Settlement		
Financing Corp., Refunding RB, Asset-	0.500	0.246.200
Backed, 6.75%, 5/15/40 Florida 16.5%	9,500	9,346,290
Broward County School Board Florida,		
COP, Series A (AGM), 5.25%, 7/01/33	2,000	2,061,600
County of Broward Florida, RB, Series A,	2,000	2,001,000
5.25%, 10/01/34	6,750	7,200,022
County of Duval Florida, COP, Master	0,720	7,200,022
Lease Program (AGM), 5.00%,		
7/01/33	3,800	3,881,472
County of Miami-Dade Florida, RB:	2,000	- , , · -
CAB, Sub-Series A (NPFGC),		
5.25%, 10/01/38 (c)	25,520	4,016,848

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 Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation Bonds
IDA	Industrial Development Authority
ISD	Independent School District
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreements
VRDN	Variable Rate Demand Notes

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
County of Miami-Dade Florida, RB		
(concluded):		
Miami International Airport,		
Series A, 5.50%, 10/01/41	\$ 5,000	\$ 5,176,450
Series A, 5.50%, 10/01/36	5,000	5,186,350
Water & Sewer System (AGM),		
5.00%, 10/01/39	10,100	10,479,154
County of Miami-Dade Florida,		
Refunding RB (AGM), 5.00%, 7/01/35	1,300	1,335,152
Florida Housing Finance Corp., RB,		
Homeowner Mortgage, Series 3,		
5.45%, 7/01/33	3,800	3,937,978
Florida State Department of		
Environmental Protection, RB,		
Series B (NPFGC), 5.00%, 7/01/27	7,500	7,934,700
Miami-Dade County School Board, COP,		
RB, Series B (AGC), 5.25%, 5/01/31	1,135	1,190,343
Orange County School Board, COP,		
Series A (AGC), 5.50%, 8/01/34	6,090	6,436,399
Sarasota County Public Hospital District,		
RB, Sarasota Memorial Hospital		
Project, Series A, 5.63%, 7/01/39	300	306,009
South Florida Water Management		
District, COP (AMBAC), 5.00%,		
10/01/36	1,000	1,015,810
Tohopekaliga Water Authority,		
Refunding RB, Series A, 5.25%,		
10/01/36	2,000	2,142,680
		62,300,967
Georgia 2.9%		
Burke County Development Authority,		
RB, Oglethorpe Power, Vogtle Project,		
Series C, 5.70%, 1/01/43	1,250	1,296,163
City of Atlanta Georgia, Refunding RB,		
General, Series C, 6.00%, 1/01/30	7,500	8,645,400
Gwinnett County Hospital Authority,		
Refunding RB, Gwinnett Hospital		
System Series D (AGM), 5.50%,		
7/01/41	900	939,627
		10,881,190
Hawaii 1.4%		
Hawaii State Harbor, RB, Series A,		
5.50%, 7/01/35	5,000	5,265,250
Illinois 4.3%		
Chicago Board of Education Illinois, GO,		
Series A, 5.50%, 12/01/39	2,590	2,730,585
Chicago Board of Education Illinois, GO,		
Refunding, Chicago School Reform		
Board, Series A (NPFGC), 5.50%,	.	
12/01/26	2,500	2,704,350

Chicago Park District, GO, Harbor		
Facilities, Series C, 5.25%, 1/01/40	600	626,856
Chicago Transit Authority, RB, Sales Tax		
Receipts Revenue, Third Lien, 5.25%,		
12/01/36	650	675,636

Municipal Bands One One			Par		***	
City of Chicago Illanois, RB. Series A 5 7,30 5 7,397,576 LIGACC, S.004, LPIJA'S 1,350 1,425,451 Billionis Municipal Electric Agency, RB. 1,350 1,425,451 Reilsplitter Tobacco Settlement 71 747,268 Lathority, RB. 600%, 601/28 71 747,268 Indiana 2.1% 8 1,000 1,016,017 Indiana 2.1% 1,000 1,167,617 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000 1,016,167 1,000	•		(000)		Value	
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AGC , 5.63%, 81/3/37	Iowa 1.4%					
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No. 93 (AGC), 5.25%, 2/01/29 Louisiana 2.5% Louisiana 2.5% Lefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A, 6.00%, 1/01/39 1,550 1,626,214 State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31 7,500 7,797,750 9,423,964 Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 xalianazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 Series I-A, 5.38%, 10/15/36 Michigan Finance Authority, Refunding Michigan Finance Authority, Refunding						
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1/01/39 1,550 1,626,214 State of Louisiana, RB, Series A (AGM), 7,500 7,797,750 5.00%, 5/01/31 7,500 7,797,750 Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 3 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 465 476,797 Lansing Board of Water & Light, RB, 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Michigan State Building Authority, RB, 8 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 80 851,336 Series I-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding 1,500 1,604,865	-					
State of Louisiana, RB, Series A (AGM), 7,500 7,797,750 5.00%, 5/01/31 7,500 7,797,750 Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding			1,550		1,626,214	
5.00%, 5/01/31 7,500 7,797,750 Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series I-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding			,		,,	
Michigan 4.6% City of Detroit Michigan, RB, System, 2,900 3,043,376 Second Lien, Series A (BHAC), 5.50%, 2,900 3,043,376 City of Detroit Michigan, Refunding RB, 3,000 3,220,410 Second Lien, Series E (BHAC), 5.75%, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, 465 476,797 Lansing Board of Water & Light, RB, 5eries A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, 800 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding			7,500		7,797,750	
City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding					9,423,964	
Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding						
7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding						
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding						
Second Lien, Series E (BHAC), 5.75%, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding			2,900		3,043,376	
7/01/31 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 Series I-A, 5.38%, 10/15/41 Series II-A, 5.38%, 10/15/36 Michigan Finance Authority, Refunding						
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, 800 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding			3 000		3 220 410	
RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 Series I-A, 5.38%, 10/15/41 Series II-A, 5.38%, 10/15/36 Michigan Finance Authority, Refunding			3,000		3,220,410	
(AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding	•					
Lansing Board of Water & Light, RB, 1,100 1,203,664 Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding	•		465		476,797	
Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding					,	
Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding			1,100		1,203,664	
Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding						
Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865 Michigan Finance Authority, Refunding						
Series II-A, 5.38%, 10/15/36 1,604,865 Michigan Finance Authority, Refunding						
Michigan Finance Authority, Refunding						
			1,500		1,604,865	
KB, 5.00%, 12/01/59 4,685,94/			4.700		4 COE 047	
	KB, 5.00%, 12/01/59		4,/00		4,085,947	

17,226,215

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

Municipal Danda	Par (000)	Value
Municipal Bonds Nebraska 1.2%	(000)	value
Nebraska Investment Finance Authority,		
Refunding RB, Series A:		
5.90%, 9/01/36	\$ 2,450	\$ 2,644,187
6.05%, 9/01/41	1,690	1,789,575
0.03%, 9/01/41	1,090	4,433,762
Nevada 1.1%		7,733,702
County of Clark Nevada, RB,		
Las Vegas-McCarran International		
Airport, Series A (AGC), 5.25%,		
7/01/39	4,100	4,255,677
New Jersey 1.4%	4,100	4,233,077
New Jersey Transportation Trust Fund		
Authority, RB, Transportation System:	1,000	2.057.050
5.25%, 6/15/36 (d)	1,990	2,057,859
Series A, 5.50%, 6/15/41	3,000	3,225,750
N X7 1 4.464		5,283,609
New York 1.1%		
Hudson Yards Infrastructure Corp., RB,		044460
Series A, 5.75%, 2/15/47	770	814,468
New York City Transitional Finance		
Authority, RB, Fiscal 2009, Series S-4,		
5.50%, 1/15/33	1,950	2,089,717
New York State Dormitory Authority,		
ERB, Series B, 5.75%, 3/15/36	1,300	1,462,682
		4,366,867
North Carolina 0.9%		
North Carolina Medical Care		
Commission, RB, Novant Health		
Obligation, Series A, 4.75%,		
11/01/43	3,875	3,627,504
Ohio 0.5%		
County of Lucas Ohio, Refunding RB,		
Promedica Healthcare, Series A,		
6.50%, 11/15/37	610	694,942
Ohio Higher Educational Facility		
Commission, Refunding RB, Summa		
Health System, 2010 Project (AGC),		
5.25%, 11/15/40	1,125	1,129,624
		1,824,566
Pennsylvania 0.2%		
Pennsylvania Turnpike Commission, RB,		
Subordinate, Special Motor, License		
Fund, Series A, 6.00%, 12/01/36	625	717,194
Puerto Rico 2.5%		,
Puerto Rico Sales Tax Financing Corp.,		
RB, First Sub-Series A:		
6.38%, 8/01/39	5,300	5,869,326
5.50%, 8/01/42	3,450	3,594,797
- · · · · · · · · · · · · · · · · · · ·	5,130	9,464,123
		7,707,123

W. C. ID. I	Par			Volue		
Municipal Bonds Dhoda Island	((000)		Value		
Rhode Island 0.8%						
Rhode Island Health & Educational						
Building Corp., Refunding RB, Public						
Schools Financing Program, Series E	¢.	2.625	ф	2.010.626		
(AGC), 6.00%, 5/15/29	\$	2,625	\$	2,910,626		
South Carolina 1.5%						
South Carolina Jobs-EDA, Refunding RB,						
Palmetto Health, Series A (AGM), 6.50%, 8/01/39		260		284,994		
South Carolina State Ports Authority, RB,						
5.25%, 7/01/40		5,000		5,246,250		
				5,531,244		
Tennessee 3.6%						
Knox County Health Educational &						
Housing Facilities Board Tennessee,						
Refunding RB, CAB, Series A (AGM) (c):						
5.88%, 1/01/23		8,910		4,755,534		
5.90%, 1/01/24		8,500		4,263,515		
5.91%, 1/01/25		6,850		3,231,899		
Memphis Center City Revenue Finance						
Corp., RB, Sub-Pyramid & Pinch						
District, Series B, 5.25%, 11/01/30		1,240		1,317,785		
				13,568,733		
Texas 25.4%						
City of Houston Texas, Refunding RB,						
Senior Lien, Series A, 5.50%,						
7/01/34		4,165		4,431,685		
City of San Antonio Texas, Refunding RB						
(NPFGC):						
5.13%, 5/15/29		9,250		9,851,065		
5.13%, 5/15/34		10,000		10,679,500		
Comal ISD, GO, School Building						
(PSF-GTD), 5.00%, 2/01/36		2,500		2,610,625		
Coppell ISD Texas, GO, Refunding, CAB						
(PSF-GTD), 5.64%, 8/15/30 (c)		10,030		4,575,184		
County of Harris Texas, GO (NPFGC) (c):						
5.57%, 8/15/25		7,485		4,569,817		
5.60%, 8/15/28		10,915		5,650,150		
County of Harris Texas, Refunding RB,						
Senior Lien, Toll Road (AGM), 5.00%,						
8/15/30		3,010		3,074,956		
Harris County-Houston Sports Authority,						
Refunding RB (NPFGC) (c):						
CAB, Junior Lien, Series H,						
5.94%, 11/15/38		5,785		782,537		
CAB, Junior Lien, Series H,						
5.95%, 11/15/39		6,160		773,696		
Third Lien, Series A-3, 5.97%,						
11/15/38		16,890		2,284,710		
Mansfield ISD Texas, GO, School						
Building (PSF-GTD), 5.00%, 2/15/33		2,980		3,180,763		
North Texas Tollway Authority,						
Refunding RB:						
First Tier, Series A, 6.00%,						
1/01/28		625		694,519		
System, First Tier, System						
(NPFGC), 5.75%, 1/01/40		23,050		24,093,934		
)		, ,		

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Texas State Turnpike Authority, RB, First		
Tier, Series A (AMBAC), 5.00%,		
8/15/42	\$ 19,500	\$ 18,531,240
		95,784,381
Washington 3.4%		
Chelan County Public Utility District No. 1,		
RB, Chelan Hydro System, Series C		
(AMBAC), 5.13%, 7/01/12 (a)	3,655	3,759,277
County of King Washington, Refunding		
RB (AGM), 5.00%, 1/01/36	2,200	2,282,104
Washington Health Care Facilities		
Authority, RB:		
MultiCare Health Care, Series C		
(AGC), 5.50%, 8/15/43	5,000	5,149,200
Providence Health & Services,		
Series A, 5.00%, 10/01/39	1,000	1,006,030
Providence Health & Services,		
Series A, 5.25%, 10/01/39	675	692,820
		12,889,431
Wisconsin 1.1%		
Wisconsin Health & Educational		
Facilities Authority, RB:		
Ascension Health Senior Credit		
Group, 5.00%, 11/15/33	1,500	1,551,705
Froedtert & Community		
Health, 5.25%, 4/01/39	2,500	2,531,675
		4,083,380
Total Municipal Bonds 111.1%		418,783,514
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)		
Arizona 2.0%		
Phoenix Civic Improvement Corp., RB,		
Sub-Civic Plaza Expansion Project,		
Series A, 5.00%, 7/01/37	4,490	4,554,521
Phoenix Civic Improvement Corp., RB,		
Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,381,679
Salt River Project Agricultural		
Improvement & Power District, RB,		
Series A, 5.00%, 1/01/38	1,500	1,566,255
		7,502,455
California 10.7%		
California State University, RB,		
Systemwide, Series A (AGM), 5.00%,		
11/01/33	3,379	3,475,470
California State University, Refunding		
RB, Systemwide, Series A (AGM),		
5.00%, 11/01/32	8,000	8,310,960

Foothill-De Anza Community College		
District, GO, Election of 1999,		
Series C (NPFGC), 5.00%, 8/01/36	7,500	7,704,225

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)	Par (000)	Value
California (concluded)		
Los Angeles Community College District		
California, GO, Election of 2001,		
Series A (AGM), 5.00%, 8/01/32	\$ 5,000	\$ 5,212,450
San Diego Community College District		
California, GO, Election of 2002, 5.25%, 8/01/33	449	486,008
San Diego County Water Authority, COP,		
Refunding, Series 2008-A (AGM),		
5.00%, 5/01/33	4,870	5,081,504
University of California, RB, Series C		
(NPFGC), 4.75%, 5/15/37	10,000	10,034,300 40,304,917
District of Columbia 0.3%		
District of Columbia, RB, Series A,		
5.50%, 12/01/30	1,080	1,221,577
Florida 5.1%		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32	3,000	3,094,710
5.00%, 10/01/37	5,000	5,157,850
Florida State Board of Education, GO,		
Series D, 5.00%, 6/01/37	2,999	3,146,175
Highlands County Health Facilities		
Authority, RB, Adventist, Series C,		
5.25%, 11/15/36 (f)	1,800	1,828,188
Orange County School Board, COP,	6.000	(155 220
Series A (NPFGC), 5.00%, 8/01/30	6,000	6,155,220
II		19,382,143
Hawaii 2.7% Hamahah City & County Board of Water		
Honolulu City & County Board of Water		
Supply, RB, Series A (FGIC), 5.00%, 7/01/33	10,000	10,206,000
Illinois 9.8%	10,000	10,200,000
City of Chicago Illinois, RB, Sales Tax		
Revenue, Series A, 5.00%, 1/01/41	3,870	3,974,761
Illinois Finance Authority, RB, Carle	3,070	3,771,701
Foundation, Series A (AGM), 6.00%,		
8/15/41	2,400	2,498,256
Illinois State Toll Highway Authority, RB,	,	, ,
Series B, 5.50%, 1/01/33	4,499	4,738,709
Metropolitan Pier & Exposition Authority,		
RB, McCormick Place Expansion		
Project, Series A (NPFGC), 5.00%,		
12/15/28	24,010	24,168,706
State of Illinois, RB, Build Illinois,		
Series B, 5.25%, 6/15/34	1,400	1,464,224
		36,844,656
Massachusetts 3.7%		
Massachusetts School Building		
Authority, RB, Series A (AGM), 5.00%,	10.00=	12.055.015
8/15/30	12,987	13,955,915

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)	Par (000)	Value
Nevada 1.8% City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%,		
4/01/39 Clark County Water Reclamation	\$ 4,197	\$ 4,633,969
District, GO, Series B, 5.75%, 7/01/34	2 024	2 255 522
7/01/34	2,024	2,255,523 6,889,492
New York 4.6%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM),		1001005
5.75%, 5/01/28 Metropolitan Transportation Authority,	4,494	4,924,986
RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,349,153
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%,	7,002	7,549,155
11/15/34	4,500	4,898,475 17,172,614
Ohio 0.2%		, ,
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	650,715
South Carolina 0.2%		
South Carolina State Public Service Authority, RB, Santee Cooper,	(00	C51 5C4
Series A, 5.50%, 1/01/38 Texas 3.1%	600	651,564
North East ISD Texas, GO, School Building (PSF-GTD):		
5.13%, 6/15/29	9,500	10,197,272
Series A, 5.00%, 8/01/37	1,500	1,584,690
Utah 1.4%		11,781,962
Utah Transit Authority, RB, Series A		
(AGM), 5.00%, 6/15/36	5,000	5,244,150
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding		
RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	427,424
Washington 1.0%	700	727,727
Central Puget Sound Regional Transit		
Authority, RB, Series A (AGM), 5.00%,		
11/01/32 Total Municipal Bonds Transformed to Tondon Ontion	3,494	3,678,658
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 46.7%		175,914,242
Total Long-Term Investments		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(Cost \$581,023,363) 157.8%		594,697,756

Short-Term Securities Value

Par (000)

New York 0.4%

City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 0.40%, 12/01/11 (f)

\$ 1,700 \$ 1,700,000

	Shares	
Money Market Funds 0.9%		
FFI Institutional Tax-Exempt Fund,		
0.01% (g)(h)	3,294,410	3,294,410
Total Short-Term Securities		
(Cost \$4,994,410) 1.3%		4,994,410
Total Investments (Cost \$586,017,773*) 159.1%		599,692,166
Other Assets Less Liabilities 1.4%		5,276,620
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (24.1)%		(90,943,590)
AMPS, at Redemption Value (36.4)%		(137,253,219)
Net Assets Applicable to Common Shares 100.0%		\$ 376,771,977

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate Cost	\$ 495,091,565
Gross unrealized appreciation	\$ 28,633,963
Gross unrealized depreciation	(14,927,452)
Net unrealized appreciation	\$ 13,706,511

- (a) 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.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

		Unrea	alized
Counterparty	Value	Appre	ciation
Morgan Stanley & Co., Inc.	\$ 2,057,859	\$	22,965

- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (f) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

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

	Shares Held at August 31,	Net	Shares Held at November 30,		
Affiliate	2011	Activity	2011	1	Income
FFI Institutional					
Tax-Exempt					
Fund	5,821,237	(2,526,827)	3,294,410	\$	237

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs 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 and liabilities

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to the Trust s most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of November 30, 2011 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 594,697,756		\$ 594,697,756
Short-Term				
Securities	\$ 3,294,410	1,700,000		4,994,410
Total	\$ 3,294,410	\$ 596,397,756		\$ 599,692,166

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

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

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 Quality Trust

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

Date: January 23, 2012

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 Quality Trust

Date: January 23, 2012

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

Date: January 23, 2012