

BLACKROCK MUNICIPAL INCOME INVESTMENT TRUST
Form N-Q
December 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 811-10333

Name of Fund: BlackRock Municipal Income Investment Trust (BBF)

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 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: 07/31/2015

Date of reporting period: 10/31/2014

Item 1 – Schedule of Investments

Schedule of Investments October 31, 2014 (Unaudited) **BlackRock Municipal Income Investment Trust (BBF)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama — 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$275	\$305,817
Alaska — 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	330	246,791
California — 16.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,492,749
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,040,481
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	775	933,612
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,969,257
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,835,200
State of California, GO, Refunding, Various Purposes:		
6.00%, 3/01/33	1,275	1,563,596
5.00%, 11/01/43	1,000	1,126,460
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	400	466,664
Various Capital Projects, Series I, 5.50%, 11/01/31	1,600	1,938,752
Various Capital Projects, Series I, 5.50%, 11/01/33	1,500	1,809,765
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	300	358,218

Municipal Bonds	Par (000)	Value
California (concluded)		
University of California, Refunding RB, Medical Center Regents, Series J, 5.25%, 5/15/38	\$1,780	\$2,073,860

16,608,614

Colorado — 2.3%	1,000	1,156,390
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City & County of Denver Colorado		
Airport System, ARB, Sub-System,		
Series B, 5.25%, 11/15/32		
Colorado Health Facilities Authority,		
Refunding RB, Catholic Health	1,095	1,256,502
Initiative, Series A, 5.50%, 7/01/34		
		2,412,892
Florida — 5.9%		
City of Jacksonville Florida, Refunding		
RB, Series A, 5.25%, 10/01/33	265	307,292
County of Miami-Dade Florida, RB,		
Seaport, Series A, 6.00%, 10/01/38	3,800	4,590,096
County of Pasco Florida Water &		
Sewer Revenue, RB, Series B, 5.00%,	500	570,015
10/01/44		
Reedy Creek Improvement District,	570	656,617
GO, Series A, 5.25%, 6/01/32		
		6,124,020
Georgia — 1.8%		
Municipal Electric Authority of		
Georgia, Refunding RB, Project One,	1,565	1,845,026
Sub-Series D, 6.00%, 1/01/23		
Illinois — 22.3%		
City of Chicago Illinois, GARB,		
O'Hare International Airport, 3rd Lien,	2,955	3,594,432
Series C, 6.50%, 1/01/41		
City of Chicago Illinois, Refunding		
RB, Sales Tax, Series A, 5.25%,	500	544,760
1/01/38		
City of Chicago Illinois Transit		
Authority, RB:		
5.25%, 12/01/31	1,060	1,214,792
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,132,370
Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,122,250
Sales Tax Receipts, 5.00%, 12/01/44	1,085	1,219,301

BlackRock October 31, 2014 1
Municipal
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Schedule of Investments (continued) **BlackRock Municipal Income Investment Trust (BBF)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	\$1,000	\$1,151,920
5.25%, 12/01/43	3,500	3,912,300
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,155,720
Rush University Medical Center, Series B, 7.25%, 11/01/30	1,600	1,914,560
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	2,231,113
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	690	807,093
6.00%, 6/01/28	195	228,817
State of Illinois, GO:		
5.25%, 2/01/31	475	520,885
5.25%, 2/01/32	1,000	1,094,980
5.50%, 7/01/33	1,000	1,106,570
5.50%, 7/01/38	210	229,967
		23,181,830
Indiana — 2.4%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,533,036
Kansas — 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	1,600	1,843,920
Kentucky — 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	596,010
Louisiana — 1.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	715	846,310
Municipal Bonds	Par (000)	Value

Louisiana
(concluded)
Tobacco
Settlement
Financing
Corp.,
Refunding
RB,600 \$655,848
Asset-Backed,
Series
A,
5.50%,
5/15/29

1,502,158

Maine — 1.4%
Maine
Health
&
Higher
Educational
Facilities
Authority,
RB,1,270 1,503,286
Maine
General
Medical
Center,
7.50%,
7/01/32

Massachusetts — 1.1%
Massachusetts
Health
&
Educational
Facilities
Authority,
RB,1,000 1,136,660
Tufts
University,
Series
O,
5.38%,
8/15/38

Michigan — 3.4%
City915 1,073,624
of
Lansing

Michigan,
 RB,
 Board
 of
 Water
 &
 Light
 Utilities
 System,
 Series
 A,
 5.50%,
 7/01/41
 Michigan
 State
 Building
 Authority,
 Refunding
 RB, 1,000 1,157,740
 Facilities
 Program,
 Series
 I,
 6.00%,
 10/15/38
 Royal
 Oak
 Hospital
 Finance
 Authority,
 Refunding
 RB,
 995 1,272,217
 Will
 Beaumont
 Hospital,
 Series
 V,
 8.25%,
 9/01/18
 (a)

3,503,581

Mississippi — 2.4%
 Mississippi 1,321,970
 Development
 Bank,
 RB,
 Jackson
 Water
 &

Sewer
System
Project
(AGM),
6.88%,
12/01/40
Mississippi
State
University
Educational
Building
Corp.,
Refunding
RB,1,000 1,154,500
Mississippi
State
University
Improvement
Project,
5.25%,
8/01/38

2,476,470

Nevada — 4.9%
City
of
Las
Vegas
Nevada,
GO,
Limited 1,868,880
Tax,
Performing
Arts
Center,
6.00%,
4/01/34
County
of
Clark
Nevada,
GO,1,000 1,102,260
Limited
Tax,
5.00%,
6/01/38

BlackRock
Municipal
Income October 31, 2014 2
Investment
Trust

Schedule of Investments (continued) **BlackRock Municipal Income Investment Trust (BBF)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Nevada (concluded)		
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	\$ 1,825	\$ 2,152,423
		5,123,563
New Jersey — 4.5%		
New Jersey EDA, RB, School Facilities Construction, Series UU, 5.00%, 6/15/40	225	243,000
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,226,264
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.50%, 6/15/39	1,485	1,686,589
Transportation System, Series A, 5.88%, 12/15/38	1,295	1,504,673
		4,660,526
New York — 5.7%		
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,151,390
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	980	1,109,468
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,701,717
		5,962,575
Ohio — 3.6%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	1,565	1,748,152
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30	790	922,080
5.25%, 2/15/31	885	1,029,423
		3,699,655
Pennsylvania — 5.0%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	584,540

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Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/44	\$360	\$401,324
Sub-Series A, 5.63%, 12/01/31	1,250	1,413,375
Sub-Series A, 6.00%, 12/01/41	1,500	1,627,395
Township of Bristol		
Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,137,490
		5,164,124
South Carolina — 1.3%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38		
	1,190	1,397,250
Texas — 12.4%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41		
	1,670	1,937,835
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37		
	745	862,397
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35		
	890	1,015,855
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45		
	1,905	2,286,057
Lower Colorado River Authority, Refunding RB:		
5.50%, 5/15/19 (a)	90	107,018
5.50%, 5/15/33	1,910	2,164,660
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41		
	1,000	1,179,220
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series K-1 (AGC), 5.75%, 1/01/38		
	1,000	1,145,720
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38		
	340	394,070

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Income October 31, 2014 3
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Schedule of Investments (continued) **BlackRock Municipal Income Investment Trust (BBF)**
(Percentages shown are based on Net Assets)

Municipal Bond	Value (000)
Texas (concluded)	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$1,505 \$1,781,890
	12,874,722
Virginia — 1.5%	
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	280 312,796
Virginia Public School Authority,	1,000 1,224,900

RB,
 Fluvanna
 County
 School
 Financing,
 6.50%,
 12/01/18
 (a)

1,537,696

Wisconsin — 1.8%
 Wisconsin
 Health
 &
 Educational
 Facilities
 Authority,
 Refunding
 RB,
 Froedter 1,842,148
 &
 Community
 Health,
 Inc.,
 Series
 C,
 5.25%,
 4/01/39

**Total
 Municipal
 Bonds** — 108,082,370
104.0%

Municipal Bonds
 Transferred to

Tender Option Bond
 (TOB) Trusts (b)

California — 19.0%
 California 2,256,565
 Educational
 Facilities
 Authority,
 RB,
 University
 of

Southern
California,
Series
B,
5.25%,
10/01/39
(c)
Grossmont
Union
High
School
District,
GO,
Election 2,400 2,627,760
of
2008,
Series
B,
5.00%,
8/01/40
Los
Angeles
Community
College
District
California,
GO,
Election 2,600 3,047,644
of
2008,
Series
C,
5.25%,
8/01/39
(c)
Los
Angeles
Community
College
District
California,
GO,
Refunding 3,800 4,707,869
Election
of
2008,
Series
A,
6.00%,
8/01/33
400 452,824

Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34 San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39

Municipal Bonds Transferred to	Par (000)	Value
Tender Option Bond (TOB) Trusts (b)		
California (concluded)		
University of California, RB, Series O, 5.75%, 5/15/34	\$1,500	\$1,763,845
		19,779,207
District of Columbia — 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (c)	1,395	1,649,099
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	1,799	2,035,439
		3,684,538
Illinois — 3.2%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	2,800	3,350,284
Nevada — 5.0%		
County of Clark Nevada Water Reclamation District, GO:		

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Limited Tax, 6.00%, 7/01/38	2,500	2,897,950
Series B, 5.50%, 7/01/29	1,994	2,340,922

5,238,872

New Hampshire — 1.2%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (c)	1,094	1,254,081
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New Jersey — 3.9%

New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	2,000	2,198,920
Series B, 5.25%, 6/15/36 (c)	1,640	1,815,793

4,014,713

New York — 13.1%

City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,623,218
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Series FF, 5.00%, 6/15/45	1,500	1,660,443
Series FF-2, 5.50%, 6/15/40	1,995	2,304,770

BlackRock
Municipal
Income October 31, 2014 4
Investment
Trust

New
 York
 Liberty
 Development
 Corp.,
 Refunding
 RB,
 4
 World
 Trade
 Center
 Project,
 5.75%,
 11/15/51
 (c)
 New
 York
 State
 Dormitory
 Authority,
 ERB,
 Pers~~on~~ 2,277,980
 Income
 Tax,
 Series
 B,
 5.25%,
 3/15/38

13,587,847

Texas — 5.3%
 City
 of
 San
 Antonio
 Texas
 Public
 Service
 Board 2,311,840
 Refunding
 RB,
 Series
 A,
 5.25%,
 2/01/31
 (c)
 County 3,178,285
 of
 Harris
 Texas

Cultural
Education
Facilities
Finance
Corp.,
RB,
Texas
Children's
Hospital
Project,
5.50%,
10/01/39

5,490,125

Virginia — 1.0%
County
of
Fairfax
Virginia
IDA,
Refunding
RB,
Health
Care, 1,021,519
Inova
Health
System,
Series
A,
5.50%,
5/15/35

Par
(000) Value

**Total
Municipal
Bonds
Transferred
to Tender
Option
Bond
(TOB)
Trusts —
55.2%**

\$57,421,186

**Total
Long-Term** 165,503,556

Investments
(Cost —
\$146,116,000)
— 159.2%

Short-Term
 Shares
 Securities

FFI
 Institutional
 Tax-Exempt
 Fund, 256,564 256,564
 0.03%
 (d)(e)

Total
Short-Term
Securities 256,564
(Cost —
\$256,564) —
0.2%

Total
Investments
(Cost — 165,760,120
\$146,372,564*)
— 159.4%

Other
Assets Less
Liabilities — 2,104,333
2.0%
Liability
for TOB
Trust
Certificates,
Including (29,688,377)
Interest
Expense
and Fees
Payable —
(28.5%)
VRDP
Shares, at
Redemption (34,200,000)
Value —
(32.9%)

\$103,976,076

**Net Assets
Applicable
to
Common
Shares —
100.0%**

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

Tax cost \$117,195,010

Gross
unrealized \$19,387,556
appreciation

Gross
unrealized (504,722)
depreciation

Net
unrealized \$18,882,834
appreciation

**Notes to Schedule of
Investments**

- 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.
- (a)
- (b) Represent
bonds

transferred
to a TOB. In
exchange
for which
the Trust
received
cash and
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
agreement,
which
expire from
October 1,
2016 to
November
15, 2019 is
\$7,891,024.
Investments
in issuers
considered
to be an
affiliate of
the Trust
during the
period
ended
October 31,
(d) 2014, for
purposes of
Section
2(a)(3) of
the
Investment
Company
Act of 1940,
as amended,
were as
follows:

BlackRock
Municipal
Income October 31, 2014 5
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Schedule of Investments (continued) **BlackRock Municipal Income Investment Trust (BBF)**
(Percentages shown are based on Net Assets)

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	1,298,709	(1,042,145)	256,564	\$101

(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
ERB	Education Revenue Bonds
GARB	General Airport Revenue Bonds

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GO	General Obligation Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
LRB	Lease Revenue Bonds
RB	Revenue Bonds
S/F	Single-Family

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(103)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$13,015,016	\$18,255

BlackRock
Municipal
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October 31, 2014 6

Schedule of Investments (continued) **BlackRock Municipal Income Investment Trust (BBF)**

•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. 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. 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. The three levels of the fair value hierarchy are as follows:

- Level 1 — unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables

summarize the Trust's
investments and
derivative financial
instruments categorized
in the disclosure
hierarchy as of October
31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 165,503,556	—	\$ 165,503,556
Short-Term Securities	\$ 256,564	—	—	256,564
Total	\$ 256,564	\$ 165,503,556	—	\$ 165,760,120

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ 18,255	—	—	\$ 18,255

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

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Municipal
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October 31, 2014 7

Schedule of Investments (concluded) **BlackRock Municipal Income Investment Trust (BBF)**

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 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	\$126,001	—	—	\$126,001
Liabilities:				
TOB trust certificates	—	\$(29,682,276)	—	\$(29,682,276)
VRDP Shares	—	(34,200,000)	—	(34,200,000)
Total	\$126,001	\$(63,882,276)	—	\$(63,756,275)

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

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Municipal
Income Investment
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October 31, 2014 8

Item 2 - Controls and Procedures

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

2(a) - 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 Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of
BlackRock Municipal Income Investment Trust

Date: December 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 Trust

Date: December 23, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

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

Date: December 23, 2014