

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
July 08, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-10339

BlackRock Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

Item 1. Reports to Shareholders.

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2005 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)
BlackRock Municipal Income Trust (BFK)
BlackRock California Investment Quality Municipal Trust (RAA)
BlackRock California Municipal Income Trust (BFZ)
BlackRock Florida Investment Quality Municipal Trust (RFA)
BlackRock Florida Municipal Income Trust (BBF)
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)
BlackRock New Jersey Municipal Income Trust (BNJ)
BlackRock New York Investment Quality Municipal Trust (RNY)
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

TABLE OF CONTENTS

| | |
|--------------------------------------|----|
| Letter to Shareholders | 1 |
| Trusts Summary | 2 |
| Portfolios of Investments | 12 |
| Financial Statements | |
| Statements of Assets and Liabilities | 36 |
| Statements of Operations | 38 |
| Statements of Changes in Net Assets | 40 |
| Financial Highlights | 44 |
| Notes to Financial Statements | 54 |
| Dividend Reinvestment Plans | 60 |
| Additional Information | 60 |

Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2005.

| Trust (Ticker) | Current Yield1 | Tax-Equivalent Yield1 | Closing Market Price | NAV |
|---|-----------------------|------------------------------|-----------------------------|------------|
| BlackRock Investment Quality Municipal Trust (BKN) | 5.93% | 9.12% | \$ 15.41 | \$ 15.85 |
| BlackRock Municipal Income Trust (BFK) | 6.72 | 10.34 | 14.49 | 14.85 |
| BlackRock California Investment Quality Municipal Trust (RAA) | 5.95 | 9.15 | 14.25 | 14.53 |
| BlackRock California Municipal Income Trust (BFZ) | 6.49 | 9.98 | 14.06 | 15.27 |
| BlackRock Florida Investment Quality Municipal Trust (RFA) | 5.94 | 9.14 | 14.30 | 14.79 |
| BlackRock Florida Municipal Income Trust (BBF) | 6.11 | 9.40 | 14.80 | 15.66 |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.56 | 8.55 | 14.50 | 14.78 |
| BlackRock New Jersey Municipal Income Trust (BNJ) | 6.16 | 9.48 | 14.62 | 15.92 |
| BlackRock New York Investment Quality Municipal Trust (RNY) | 6.24 | 9.60 | 14.07 | 15.35 |
| BlackRock New York Municipal Income Trust (BNY) | 6.23 | 9.58 | 14.52 | 15.52 |

¹Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2005, BlackRock managed over \$30 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management

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and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BKN |
| Initial Offering Date: | February 19, 1993 |
| Closing Market Price as of 4/30/05: | \$15.41 |
| Net Asset Value as of 4/30/05: | \$15.85 |
| Yield on Closing Market Price as of 4/30/05 (\$15.41): ¹ | 5.93% |
| Current Monthly Distribution per Common Share: ² | \$0.076189 |
| Current Annualized Distribution per Common Share: ² | \$0.914268 |
| Leverage as of 4/30/05: ³ | 36% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.41 | \$15.12 | 1.92% | \$16.38 | \$14.31 |
| NAV | \$15.85 | \$15.71 | 0.89% | \$16.06 | \$15.53 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|---------------|---------------------------|-------------------------|
|---------------|---------------------------|-------------------------|

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| | | |
|--------------------------------|-----|-----|
| City, County & State | 25% | 18% |
| Hospital | 12 | 11 |
| Transportation | 11 | 8 |
| Education | 10 | 11 |
| Industrial & Pollution Control | 9 | 13 |
| Power | 7 | 8 |
| Tobacco | 7 | 3 |
| Housing | 6 | 7 |
| Lease Revenue | 6 | 12 |
| Tax Revenue | 4 | 6 |
| Water & Sewer | 3 | 3 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 49% | 44% |
| AA/Aa | 5 | 6 |
| A | 15 | 19 |
| BBB/Baa | 15 | 21 |
| BB/Ba | 7 | 2 |
| B | 1 | 0 |
| Not Rated | 8 | 8 |

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Municipal Income Trust (BFK)****Trust Information**

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BFK |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/05: | \$14.49 |
| Net Asset Value as of 4/30/05: | \$14.85 |
| Yield on Closing Market Price as of 4/30/05 (\$14.49): ¹ | 6.72% |
| Current Monthly Distribution per Common Share: ² | \$0.081125 |
| Current Annualized Distribution per Common Share: ² | \$0.973500 |
| Leverage as of 4/30/05: ³ | 37% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.49 | \$14.05 | 3.13% | \$14.94 | \$13.59 |
| NAV | \$14.85 | \$14.26 | 4.14% | \$14.98 | \$14.10 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|---------------|---------------------------|-------------------------|
|---------------|---------------------------|-------------------------|

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| | | |
|--------------------------------|-----|-----|
| Hospital | 25% | 23% |
| Industrial & Pollution Control | 19 | 19 |
| City, County & State | 13 | 13 |
| Housing | 11 | 12 |
| Transportation | 11 | 8 |
| Tobacco | 9 | 4 |
| Tax Revenue | 4 | 3 |
| Education | 4 | 6 |
| Lease Revenue | 2 | 7 |
| Power | 1 | 1 |
| Water & Sewer | 1 | 4 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|---------------------------|-------------------------|
| AAA/Aaa | 19% | 19% |
| AA/Aa | 4 | 4 |
| A | 31 | 32 |
| BBB/Baa | 25 | 32 |
| BB/Ba | 7 | 2 |
| B | 5 | 4 |
| Not Rated | 9 | 7 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RAA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/05: | \$14.25 |
| Net Asset Value as of 4/30/05: | \$14.53 |
| Yield on Closing Market Price as of 4/30/05 (\$14.25): ¹ | 5.95% |
| Current Monthly Distribution per Common Share: ² | \$0.0706 |
| Current Annualized Distribution per Common Share: ² | \$0.8472 |
| Leverage as of 4/30/05: ³ | 34% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.25 | \$14.30 | (0.35)% | \$14.95 | \$13.76 |
| NAV | \$14.53 | \$14.43 | 0.69% | \$14.65 | \$14.30 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|---------------|-----------------------|-------------------------|
|---------------|-----------------------|-------------------------|

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| | | |
|--------------------------------|-----|-----|
| City, County & State | 25% | 24% |
| Transportation | 16 | 14 |
| Lease Revenue | 15 | 24 |
| Tobacco | 13 | 10 |
| Education | 11 | 11 |
| Industrial & Pollution Control | 10 | 8 |
| Power | 7 | 7 |
| Water & Sewer | 3 | 2 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|---------------------------|-------------------------|
| AAA/Aaa | 33% | 36% |
| AA/Aa | 8 | 7 |
| A | 18 | 18 |
| BBB/Baa | 20 | 22 |
| B | 7 | 5 |
| Not Rated | 14 | 12 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BFZ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/05: | \$14.06 |
| Net Asset Value as of 4/30/05: | \$15.27 |
| Yield on Closing Market Price as of 4/30/05 (\$14.06): ¹ | 6.49% |
| Current Monthly Distribution per Common Share: ² | \$0.076074 |
| Current Annualized Distribution per Common Share: ² | \$0.912888 |
| Leverage as of 4/30/05: ³ | 37% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.06 | \$13.65 | 3.00% | \$14.45 | \$13.27 |
| NAV | \$15.27 | \$14.77 | 3.39% | \$15.43 | \$14.62 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|----------------------|-----------------------|-------------------------|
| City, County & State | 21% | 22% |

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| | | |
|--------------------------------|----|----|
| Transportation | 13 | 12 |
| Housing | 13 | 13 |
| Hospital | 12 | 9 |
| Education | 10 | 10 |
| Lease Revenue | 9 | 14 |
| Tobacco | 7 | 11 |
| Power | 7 | 7 |
| Water & Sewer | 5 | □ |
| Industrial & Pollution Control | 3 | 2 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa | 34% | 28% |
| AA/Aa | 3 | 3 |
| A | 31 | 33 |
| BBB/Baa | 20 | 24 |
| B | 1 | 1 |
| Not Rated ⁵ | 11 | 11 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$8,165,617, representing 2.3%, and \$8,107,293, representing 2.3%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RFA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/05: | \$14.30 |
| Net Asset Value as of 4/30/05: | \$14.79 |
| Yield on Closing Market Price as of 4/30/05 (\$14.30): ¹ | 5.94% |
| Current Monthly Distribution per Common Share: ² | \$0.070781 |
| Current Annualized Distribution per Common Share: ² | \$0.849372 |
| Leverage as of 4/30/05: ³ | 34% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/3005 | 10/31/04 | Change | High | Low |
|---------------------|---------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.30 | \$14.30 | 0.00% | \$15.55 | \$13.90 |
| NAV | \$14.79 | \$15.02 | (1.53)% | \$15.01 | \$14.66 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|----------------------|-----------------------|-------------------------|
| City, County & State | 20% | 14% |
| Tax Revenue | 19 | 20 |

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| | | |
|----------------|----|----|
| Education | 15 | 16 |
| Transportation | 15 | 16 |
| Hospital | 12 | 12 |
| Lease Revenue | 8 | 10 |
| Power | 5 | 6 |
| Housing | 5 | 5 |
| Water & Sewer | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|---------------------------|-------------------------|
| AAA/Aaa | 56% | 61% |
| A | 13 | 11 |
| BBB/Baa | 16 | 16 |
| BB/Ba | 3 | 3 |
| Not Rated | 12 | 9 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BBF |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/05: | \$14.80 |
| Net Asset Value as of 4/30/05: | \$15.66 |
| Yield on Closing Market Price as of 4/30/05 (\$14.80): ¹ | 6.11% |
| Current Monthly Distribution per Common Share: ² | \$0.075375 |
| Current Annualized Distribution per Common Share: ² | \$0.904500 |
| Leverage as of 4/30/05: ³ | 36% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.80 | \$14.40 | 2.78% | \$15.11 | \$13.88 |
| NAV | \$15.66 | \$15.27 | 2.55% | \$15.76 | \$15.13 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|----------------------|-----------------------|-------------------------|
| City, County & State | 35% | 34% |
| Hospital | 20 | 19 |

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| | | |
|--------------------------------|---|---|
| Water & Sewer | 9 | 8 |
| Education | 7 | 7 |
| Tax Revenue | 6 | 6 |
| Housing | 6 | 6 |
| Lease Revenue | 5 | 5 |
| Power | 4 | 8 |
| Tobacco | 4 | 3 |
| Transportation | 3 | 3 |
| Industrial & Pollution Control | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|------------------------|---------------------------|-------------------------|
| AAA/Aaa | 26% | 22% |
| AA/Aa | 34 | 40 |
| A | 9 | 9 |
| BBB/Baa | 14 | 13 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 15 | 14 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2005 and October 31, 2004, the market value of these securities was \$3,765,543, representing 2.4%, and \$1,745,869, representing 1.1%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) APRIL 30, 2005**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RNJ |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/05: | \$14.50 |
| Net Asset Value as of 4/30/05: | \$14.78 |
| Yield on Closing Market Price as of 4/30/05 (\$14.50): ¹ | 5.56% |
| Current Monthly Distribution per Common Share: ² | \$0.067148 |
| Current Annualized Distribution per Common Share: ² | \$0.805776 |
| Leverage as of 4/30/05: ³ | 34% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.50 | \$15.00 | (3.33)% | \$15.38 | \$13.81 |
| NAV | \$14.78 | \$14.79 | (0.07)% | \$14.98 | \$14.63 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|----------------|-----------------------|-------------------------|
| Transportation | 34% | 34% |
| Hospital | 11 | 11 |

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| | | |
|--------------------------------|----|----|
| Housing | 11 | 11 |
| City, County & State | 9 | 6 |
| Industrial & Pollution Control | 7 | 6 |
| Water & Sewer | 6 | 6 |
| Tax Revenue | 6 | 5 |
| Education | 6 | 11 |
| Resource Recovery | 5 | 5 |
| Tobacco | 5 | 5 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|---------------------------|-------------------------|
| AAA/Aaa | 56% | 56% |
| AA/Aa | 6 | 11 |
| A | 11 | 11 |
| BBB/Baa | 19 | 18 |
| B | 4 | 4 |
| Not Rated | 4 | □ |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BNJ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/05: | \$14.62 |
| Net Asset Value as of 4/30/05: | \$15.92 |
| Yield on Closing Market Price as of 4/30/05 (\$14.62): ¹ | 6.16% |
| Current Monthly Distribution per Common Share: ² | \$0.075108 |
| Current Annualized Distribution per Common Share: ² | \$0.901296 |
| Leverage as of 4/30/05: ³ | 35% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.62 | \$14.45 | 1.18% | \$15.14 | \$14.05 |
| NAV | \$15.92 | \$15.38 | 3.51% | \$16.06 | \$15.25 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|---------------|-----------------------|-------------------------|
| Hospital | 23% | 23% |
| Housing | 17 | 19 |

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| | | |
|--------------------------------|----|----|
| City, County & State | 14 | 12 |
| Transportation | 11 | 11 |
| Lease Revenue | 11 | 11 |
| Tobacco | 7 | 9 |
| Tax Revenue | 6 | 5 |
| Industrial & Pollution Control | 6 | 5 |
| Education | 5 | 5 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|---------------------------|-------------------------|
| AAA/Aaa | 24% | 25% |
| AA/Aa | 5 | □ |
| A | 24 | 29 |
| BBB/Baa | 41 | 44 |
| B | 3 | 2 |
| Not Rated | 3 | □ |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RNY |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/05: | \$14.07 |
| Net Asset Value as of 4/30/05: | \$15.35 |
| Yield on Closing Market Price as of 4/30/05 (\$14.07): ¹ | 6.24% |
| Current Monthly Distribution per Common Share: ² | \$0.073125 |
| Current Annualized Distribution per Common Share: ² | \$0.877500 |
| Leverage as of 4/30/05: ³ | 33% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.07 | \$14.50 | (2.97)% | \$14.70 | \$13.59 |
| NAV | \$15.35 | \$15.35 | 0.00% | \$15.56 | \$15.12 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|----------------------|-----------------------|-------------------------|
| Education | 18% | 20% |
| City, County & State | 17 | 18 |

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| | | |
|--------------------------------|----|----|
| Tax Revenue | 15 | 13 |
| Water & Sewer | 14 | 12 |
| Industrial & Pollution Control | 11 | 11 |
| Lease Revenue | 8 | 8 |
| Housing | 7 | 8 |
| Hospital | 4 | 4 |
| Transportation | 4 | 4 |
| Tobacco | 2 | 2 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|---------------------------|-------------------------|
| AAA/Aaa | 44% | 31% |
| AA/Aa | 22 | 33 |
| A | 20 | 21 |
| BBB/Baa | 6 | 6 |
| BB/Ba | 4 | 5 |
| Caa | 4 | 4 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)**APRIL 30, 2005****BlackRock New York Municipal Income Trust (BNY)****Trust Information**

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BNY |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/05: | \$14.52 |
| Net Asset Value as of 4/30/05: | \$15.52 |
| Yield on Closing Market Price as of 4/30/05 (\$14.52): ¹ | 6.23% |
| Current Monthly Distribution per Common Share: ² | \$0.075339 |
| Current Annualized Distribution per Common Share: ² | \$0.904068 |
| Leverage as of 4/30/05: ³ | 36% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/05 | 10/31/04 | Change | High | Low |
|---------------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.52 | \$13.99 | 3.79% | \$14.77 | \$13.80 |
| NAV | \$15.52 | \$15.28 | 1.57% | \$15.61 | \$15.13 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2005 | October 31, 2004 |
|----------------|-----------------------|-------------------------|
| Transportation | 17% | 17% |
| Housing | 15 | 14 |

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| | | |
|--------------------------------|----|----|
| Industrial & Pollution Control | 13 | 12 |
| Lease Revenue | 13 | 13 |
| Tobacco | 12 | 10 |
| Water & Sewer | 10 | 4 |
| Education | 8 | 12 |
| Hospital | 5 | 5 |
| City, County & State | 5 | 6 |
| Tax Revenue | 2 | 7 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2005 | October 31, 2004 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 28% | 24% |
| AA/Aa | 15 | 19 |
| A | 21 | 26 |
| BBB/Baa | 32 | 27 |
| BB/Ba | □ | 1 |
| CCC/Caa | 3 | 3 |
| Not Rated | 1 | □ |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock Investment Quality Municipal Trust (BKN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------------------------|------------------------|--|-------------------------------------|---------------|
| LONG-TERM INVESTMENTS □ 151.6% | | | | |
| Alabama □ 5.9% | | | | |
| AAA | \$ 14,000 | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA | 09/10@ 102 | \$ 15,581,020 |
| Alaska □ 2.3% | | | | |
| AAA | 6,015 | Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA | 12/05@ 102 | 6,173,916 |
| California □ 26.6% | | | | |
| AAA | 10,000 | California, GO, 5.00%, 3/01/33 | 03/15@ 100 | 10,482,000 |
| A | 5,770 | 5.625%, 5/01/18 | 05/10@ 101 | 6,403,604 |
| BBB | 7,000 | Foothill/Eastn. Transp. Corridor Agcy., Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28 | 01/14@ 101 | 5,800,340 |
| BBB | 3,495 | Toll Road Rev., 5.75%, 1/15/40 | 01/10@ 101 | 3,565,145 |
| A- | 13,000 | Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43 | 06/13@ 100 | 13,873,470 |
| A- | 6,900 | 5.625%, 6/01/38 | 06/13@ 100 @ | 7,494,573 |
| AAA | 10,945 | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA | 08/1353.632 | 3,904,191 |
| AAA | 15,460 | Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%, 12/01/07, AMBAC | No Opt. Call | 16,697,418 |
| NR | 795 | San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28 | 09/10@ 102 | 811,011 |
| NR | 1,485 | 5.95%, 9/01/35 | 09/10@ 102 | 1,515,740 |
| | | | | 70,547,492 |
| Colorado □ 0.9% | | | | |
| AAA | 2,2503 | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 | N/A | 2,349,810 |
| Connecticut □ 1.2% | | | | |
| Baa3 | 3,000 | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28 | 09/09@ 101 | 3,101,790 |
| District of Columbia □ 2.0% | | | | |
| BBB | 4,960 | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 | No Opt. Call | 5,260,179 |
| Florida □ 16.8% | | | | |
| AAA | 4,265 | Brd. of Ed., Cap. Outlay, Ser. J, 5.00%, 6/01/31 | 06/13@ 101 | 4,477,440 |
| AAA | 5,705 | Brd. of Ed. Pub. Ed., Cap. Outlay, Ser. A, 5.00%, 6/01/31 | 06/14@ 101 | 6,014,211 |
| NR | 2,110 | Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34 | 05/13@ 101 | 2,194,231 |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30 | 10/10@ 101 | 4,140,300 |

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| | | | | |
|-----|--------|--|------------|------------------------|
| AAA | 1,995 | JEA Wtr. & Swr. Sys. Rev., Ser. C, 5.00%, 10/01/39, FSA | 10/09@ 100 | 2,036,795 |
| NR | 2,250 | Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35 | 05/12@ 101 | 2,291,828 |
| BB+ | 4,755 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14@ 100 | 5,360,074 |
| NR | 1,015 | Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35 | 05/12@ 101 | 1,027,383 |
| NR | 2,515 | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36 | 05/12@ 101 | 2,639,316 |
| NR | 4,000 | Town Center Palm Coast Cmnty., 6.00%, 5/01/36 | 05/13@ 101 | 4,083,080 |
| NR | 10,000 | Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22 | 05/13@ 100 | 10,236,800 |
| | | | | <hr/> 44,501,458 <hr/> |

Georgia 6.1%

| | | | | |
|-----|-------|---|------------|------------------------|
| | | Atlanta Arpt. Passenger Fac., FSA, | | |
| AAA | 5,000 | Ser. C, 5.00%, 1/01/33 | 07/14@ 100 | 5,189,450 |
| AAA | 5,000 | Ser. J, 5.00%, 1/01/34 | 01/15@ 100 | 5,189,800 |
| AAA | 4,000 | Atlanta Wtr. & Wstwtr. Rev., 5.00%, 11/01/34, FSA | 11/14@ 100 | 4,200,400 |
| BBB | 1,500 | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14@ 101 | 1,600,395 |
| | | | | <hr/> 16,180,045 <hr/> |

Hawaii 1.0%

| | | | | |
|-----|-------|--|------------|-----------------------|
| AAA | 2,500 | Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC | 01/09@ 101 | 2,773,000 |
| | | | | <hr/> 2,773,000 <hr/> |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² | Value |
|---------------------------|-------------------------------|---|---|--------------|
| Illinois 12.4% | | | | |
| NR | \$ 1,920 | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | \$ 1,959,379 |
| AAA | 1,040 | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC | 12/07@ 102 | 1,125,810 |
| AAA | 5,000 | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA | ETM | 6,597,900 |
| AAA | 4,000 | Edl. Fac. Auth., FGIC, 5.45%, 7/01/14 | 05/05@ 101 | 4,015,280 |
| AAA | 5,000 | 5.70%, 7/01/13 | 05/05@ 101 | 5,021,450 |
| AA+ | 5,800 | Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14@ 100 | 6,240,220 |
| Baa2 | 875 | Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35 | 06/14@ 100 | 875,280 |
| Baa3 | 700 | Ser. B, 5.375%, 6/01/35 | 06/14@ 100 | 700,217 |
| AAA | 1,000 | O'Hare Intl. Arpt., Ser. A, 5.00%, 1/01/29, MBIA | 01/15@ 100 | 1,041,140 |
| AAA | 1,610 | Ser. A, 5.00%, 1/01/30, MBIA | 01/15@ 100 | 1,674,964 |
| AAA | 3,540 | Ser. C-2, 5.25%, 1/01/30, FSA | 01/14@ 100 | 3,687,193 |
| | | | | 32,938,833 |
| Kentucky 4.2% | | | | |
| AAA | 15,715 | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 6,481,023 |
| AAA | 4,530 | Louisville & Jefferson Cnty. Met. Swr. Dist., Ser. A, 5.00%, 5/15/38, FGIC | 05/14@ 101 | 4,750,883 |
| | | | | 11,231,906 |
| Louisiana 1.9% | | | | |
| AAA | 4,640 | New Orleans, GO, 5.875%, 11/01/29, FSA | 11/09@ 100 | 5,153,416 |
| Maryland 0.7% | | | | |
| Baa1 | 1,740 | Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14@ 100 | 1,832,881 |
| Massachusetts 0.6% | | | | |
| AAA | 1,460 | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA | 01/07@ 102 | 1,492,689 |
| Michigan 1.6% | | | | |
| BB+ | 4,000 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 | 07/07@ 101 | 4,170,160 |
| Missouri 1.6% | | | | |
| BBB- | 4,500 | Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 12/01/26 | 12/08@ 102 | 4,181,060 |
| Multi-State 4.7% | | | | |
| Baa1 | 7,0004 | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 | 11/10@ 100 | 7,896,980 |
| Baa1 | 4,0004 | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 | 11/10@ 100 | 4,603,040 |

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| | | | | |
|-----|--------|--|--------------|------------|
| | | | | 12,500,020 |
| | | Nevada | 0.4% | |
| AAA | 950 | Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 | 11/14@ 100 | 982,661 |
| | | New Jersey | 4.2% | |
| AAA | 2,000 | Delaware River Port Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA | 01/10@ 100 | 2,211,060 |
| BBB | 7,000 | Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29 | 06/14@ 100 | 7,418,740 |
| NR | 1,510 | Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15@ 100 | 1,489,630 |
| | | | | 11,119,430 |
| | | New Mexico | 0.7% | |
| AAA | 1,945 | Farmington PCR, So. California Edison Co. Proj., Ser. A, 5.875%, 6/01/23, MBIA | 06/05@ 100 | 1,950,271 |
| | | New York | 8.7% | |
| AAA | 3,895 | Dorm. Auth., Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21-7/01/23, MBIA | 07/10@ 101 | 3,156,155 |
| A+ | 4,140 | New York City, GO, Ser. A, 6.00%, 8/01/05 | No Opt. Call | 4,173,079 |
| A1 | 4,8055 | Ser. E, 6.50%, 2/15/06 | ETM | 4,948,621 |
| A+ | 2,1955 | Ser. E, 6.50%, 2/15/06 | No Opt. Call | 2,259,401 |
| A- | 5,000 | New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., 6.00%, 1/01/08-1/01/15 | 05/05@ 101 | 5,081,800 |
| AAA | 3,115 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC | 10/14@ 100 | 3,305,109 |
| | | | | 22,924,165 |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|--|-------------------------------------|--------------|
| | | North Carolina 2.1% | | |
| AAA | \$ 5,000 | Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC | No Opt. Call | \$ 5,504,400 |
| | | Ohio 3.8% | | |
| A+ | 3,485 | Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20 | 07/13@ 100 | 3,965,895 |
| Aa3 | 5,000 | 6.00%, 1/01/21 | 07/13@ 100 | 5,682,500 |
| AAA | 290 | Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07 | ETM | 301,986 |
| | | | | 9,950,381 |
| | | Oklahoma 1.1% | | |
| B- | 2,900 | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 2,987,725 |
| | | Oregon 1.1% | | |
| BB+ | 2,930 | Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07 | No Opt. Call | 2,978,521 |
| | | Pennsylvania 8.3% | | |
| A3 | 2,000 | Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.25%, 11/01/31 | 05/11@ 102 | 2,077,860 |
| A3 | 3,100 | Amtrak Proj., Ser. A, 6.375%, 11/01/41 | 05/11@ 102 | 3,217,459 |
| BB- | 8,235 | Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09@ 103 | 8,890,423 |
| A | 2,750 | Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06 | N/A | 2,834,425 |
| AAA | 4,000 | Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC | 06/06@ 100 | 4,115,280 |
| AAA | 870 | McKeesport Area Sch. Dist., FGIC, Zero Coupon, 10/01/31 | ETM | 243,069 |
| AAA | 2,435 | Zero Coupon, 10/01/31 | No Opt. Call | 659,155 |
| | | | | 22,037,671 |
| | | Rhode Island 0.8% | | |
| AAA | 2,000 | Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA | 05/07@ 102 | 2,115,400 |
| | | South Carolina 2.6% | | |
| BBB+ | 2,185 | Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13@ 100 | 2,378,220 |
| BBB+ | 4,000 | Ser. C, 6.875%, 8/01/27 | 08/13@ 100 | 4,550,360 |
| | | | | 6,928,580 |
| | | Tennessee 2.0% | | |

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| | | | | |
|---|--------|---|------------------|-------------|
| AAA | 4,865 | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC | 03/10@ 102 | 5,352,716 |
| Texas 15.4% | | | | |
| Ba3 | 6,320 | Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26 | 11/11@ 102 | 5,313,793 |
| BBB | 4,300 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13@ 102 | 4,698,524 |
| AAA | 6,000 | Grapevine, GO, 5.875%, 8/15/24, FGIC | 08/10@ 100 | 6,721,140 |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA | @ 11/3061.166 | 816,500 |
| AAA | 8,375 | Humble Indpt. Sch. Dist., Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC | 02/15@ 100 | 8,722,981 |
| AAA | 9,495 | La Joya Indpt. Sch. Dist., 5.00%, 2/15/34 | 02/14@ 100 @ | 9,863,501 |
| AAA | 15,000 | Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC | 08/1232.807 | 3,406,800 |
| AA+ | 1,000 | Wtr. Fin. Asst., GO, 5.75%, 8/01/22 | 08/10@ 100 | 1,111,390 |
| | | | | 40,654,629 |
| Utah 1.2% | | | | |
| AAA | 1,950 | Intermountain Pwr. Agcy., Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC | ETM | 1,958,600 |
| A+ | 1,145 | Ser. B, 5.00%, 7/01/16 | ETM | 1,148,698 |
| | | | | 3,107,298 |
| Washington 7.3% | | | | |
| AAA | 13,395 | Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA Washington, GO, | 07/06@ 102 | 14,082,164 |
| Aa1 | 4,000 | Ser. A, 5.375%, 7/01/21 | 07/06@ 100 | 4,064,600 |
| Aa1 | 1,000 | Ser. B, 6.00%, 1/01/25 | 01/10@ 100 | 1,113,820 |
| | | | | 19,260,584 |
| Wisconsin 1.4% | | | | |
| A- | 3,220 | Hlth. & Edl. Facs. Auth., Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13@ 100 | 3,568,179 |
| Total Long-Term Investments (cost \$375,683,834) | | | | 401,392,286 |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating¹ | Principal Amount (000) | Description | Value |
|---|-------------------------------|--|----------------|
| SHORT-TERM INVESTMENTS 4.9% | | | |
| Florida 1.5% | | | |
| A-1+ | \$ 3,8856 | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.00%, 5/02/05, FRDD | \$ 3,885,000 |
| Maryland 0.4% | | | |
| A-1+ | 9756 | Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D, 2.98%, 5/05/05, FRWD | 975,000 |
| New Jersey 0.1% | | | |
| A-1+ | 3006 | Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD | 300,000 |
| New York 1.0% | | | |
| A-1+ | 2,6006 | New York City Transl. Fin. Auth., Ser. A-1, 3.04%, 5/04/05, FRWD | 2,600,000 |
| Ohio 1.8% | | | |
| VMIG1 | 4,8006 | Univ. of Akron, 2.99%, 5/03/05, FGIC, FRWD | 4,800,000 |
| Puerto Rico 0.1% | | | |
| A-1 | 4006 | Govt. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD | 400,000 |
| Total Short-Term Investments (cost \$12,960,000) | | | 12,960,000 |
| Total Investments 156.5% (cost \$388,643,834) | | | \$ 414,352,286 |
| Liabilities in excess of other assets (1.1)% | | | (2,913,293) |
| Preferred shares at redemption value, including dividends payable (55.4)% | | | (146,616,510) |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 264,822,483 |

1 Using the higher of S&P's, Moody's or Fitch's rating.

2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, to qualified institutional investors.

As of April 30, 2005, the Trust held 4.7% of its net assets, with a current market value of \$12,500,020, in securities restricted as to resale.

5 Entire or partial principal amount pledged as collateral for financial futures contracts.

6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

AMBAC □

FRWD □ Floating Rate Weekly Demand

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American Municipal Bond Assurance
Corporation

| | | | | | |
|--------|--------------------------|--------------------------------------|------|--------------------------|--|
| CAPMAC | <input type="checkbox"/> | Capital Markets Assurance Company | FSA | <input type="checkbox"/> | Financial Security Assurance |
| ETM | <input type="checkbox"/> | Escrowed to Maturity | GO | <input type="checkbox"/> | General Obligation Municipal Bond Insurance |
| FGIC | <input type="checkbox"/> | Financial Guaranty Insurance Company | MBIA | <input type="checkbox"/> | Association |
| FRDD | <input type="checkbox"/> | Floating Rate Daily Demand | PCR | <input type="checkbox"/> | Pollution Control Revenue |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Municipal Income Trust (BFK)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 149.2% | | | | |
| Alabama 3.6% | | | | |
| Baa2 | \$ 7,000 | Courtland Ind. Dev. Brd. PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19 | 06/05@ 102 | \$ 7,155,400 |
| A2 | 15,000 | Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32 | 06/12@ 101 | 16,121,100 |
| | | | | 23,276,500 |
| Arizona 1.2% | | | | |
| A3 | 7,000 | Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31 | 12/11@ 101 | 7,560,770 |
| California 22.2% | | | | |
| Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., | | | | |
| BBB | 54,635 | Zero Coupon, 1/15/32 | @ 01/1027.37 | 11,241,151 |
| BBB | 20,535 | Zero Coupon, 1/15/34 | @ 01/1024.228 | 3,738,397 |
| BBB | 75,000 | Zero Coupon, 1/15/38 | @ 01/1019.014 | 10,674,000 |
| Golden St. Tobacco Sec. Corp., | | | | |
| BBB | 10,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13@ 100 | 10,526,000 |
| A- | 30,600 | Ser. B, 5.50%, 6/01/43 | 06/13@ 100 | 32,656,014 |
| A- | 16,500 | Ser. B, 5.625%, 6/01/38 | 06/13@ 100 | 17,921,805 |
| Lincoln Spl. Tax, Cmnty. | | | | |
| NR | 3,500 | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Facs. Dist., 6.00%, 9/01/34 | 09/13@ 102 | 3,575,285 |
| B- | 14,805 | Amer. Airlines, Inc. Proj., Ser. C, 7.50%, | 12/12@ 102 | 15,476,851 |
| AAA | 13,320 | Facs. Laxfuel Corp., L.A. Intl. Proj., 5.50%, 1/01/32, AMBAC | 01/12@ 100 | 14,039,013 |
| NR | 5,000 | Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34 | 09/14@ 100 | 5,157,950 |
| AAA | 1,500 | Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC | 12/14@ 100 | 1,582,860 |
| San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, | | | | |
| NR | 1,870 | 5.90%, 9/01/28 | 09/10@ 102 | 1,907,662 |
| NR | 3,510 | 5.95%, 9/01/35 | 09/10@ 102 | 3,582,657 |
| A | 5,000 | Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 | 04/13@ 100 | 5,285,100 |
| BBB+ | 6,000 | Statewide Cmntys., Daughters of Charity Hlth., Ser. A, 5.00%, 7/01/39 | 07/15@ 100 | 6,080,760 |
| | | | | 143,445,505 |
| Colorado 0.6% | | | | |
| BBB | 3,500 | | 12/11@ 100 | 3,654,070 |

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Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%,
12/01/31

District of Columbia 6.2%

Dist. of Columbia,

| | | | | |
|-----|--------|---|------------------|------------|
| A | 2,390 | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA | 06/14@ 100 @ | 2,450,586 |
| AAA | 15,600 | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA | 04/1122.875 @ | 2,627,352 |
| AAA | 51,185 | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA | 04/1121.546 | 8,115,382 |
| BBB | 25,535 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 | 05/11@ 101 | 26,736,677 |
| | | | | 39,929,997 |

Florida 14.3%

| | | | | |
|------|--------|--|------------|------------|
| NR | 3,000 | Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35 | 05/14@ 101 | 3,118,890 |
| NR | 4,000 | Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34 | 05/14@ 100 | 4,066,520 |
| NR | 4,000 | Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35 | 05/12@ 101 | 4,099,720 |
| NR | 2,000 | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35 | 05/14@ 101 | 2,105,980 |
| Baa2 | 4,600 | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 | 09/06@ 102 | 4,767,348 |
| NR | 2,000 | Heritage Isle at Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35 | 05/12@ 101 | 2,056,360 |
| A | 9,670 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31 | 11/11@ 101 | 10,543,588 |
| BBB- | 9,000 | Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 | 05/05@ 102 | 9,247,320 |
| BB+ | 11,685 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14@ 100 | 13,171,916 |
| NR | 3,705 | Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34 | 05/14@ 101 | 3,796,551 |
| NR | 2,440 | Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35 | 05/12@ 101 | 2,469,768 |
| NR | 3,880 | Reunion East Cmnty. Dev. Dist., 5.80%, 5/01/36 | 05/13@ 101 | 3,942,352 |
| NR | 5,945 | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36 | 05/12@ 101 | 6,238,861 |
| NR | 3,970 | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35 | 05/14@ 100 | 4,106,647 |
| NR | 10,000 | Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22 | 05/13@ 100 | 10,236,800 |
| NR | 2,950 | Vlgs. of Westport Cmnty. Dev., Ser. A, 5.70%, 5/01/35 | 05/13@ 100 | 2,976,933 |
| NR | 4,000 | World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36 | 05/14@ 101 | 4,178,440 |
| NR | 1,750 | Ser. A-2, 6.125%, 5/01/35 | 05/14@ 101 | 1,826,090 |
| | | | | 92,950,084 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² | Value |
|---------------------------|-------------------------------|--|---|--------------|
| Georgia 2.2% | | | | |
| AAA | \$ 9,700 | Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA | 07/14@ 100 \$ | 10,067,533 |
| BBB | 4,000 | Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25 | 02/12@ 101 | 4,243,280 |
| | | | | 14,310,813 |
| Idaho 2.8% | | | | |
| AAA | 16,970 | Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC | 04/11@ 100 | 17,961,387 |
| Illinois 16.4% | | | | |
| AAA | 21,205 | Bolingbrook, Ser. B, Zero Coupon, 1/01/33 1/01/34, FGIC | No Opt. Call | 5,052,650 |
| NR | 4,630 | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 4,724,961 |
| | | Dev. Fin. Auth., | | |
| A | 7,1453 | Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24 | 11/09@ 101 | 7,521,685 |
| A2 | 25,000 | PCR, Ser. C, 5.95%, 8/15/26 | 12/06@ 101 | 25,762,000 |
| | | Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., | | |
| BBB | 10,000 | 6.25%, 5/01/30 | 05/12@ 101 | 10,751,700 |
| BBB | 7,000 | 6.25%, 5/01/34 | 05/07@ 100 | 7,252,420 |
| | | Edl. Facs. Auth. Revs., Ser. A, | | |
| Aa1 | 760 | Bal Union Chicago Proj., 5.25%, 7/01/41 | 07/11@ 101 | 802,598 |
| Aa1 | 315 | Univ. Chicago Proj., 5.25%, 7/01/41 | 07/11@ 101 | 353,225 |
| AA+ | 3,700 | Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14@ 100 | 3,980,830 |
| | | Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., | | |
| Baa2 | 2,100 | Ser. A, 5.125%, 6/01/35 | 06/14@ 100 | 2,100,672 |
| Baa3 | 1,675 | Ser. B, 5.375%, 6/01/35 | 06/14@ 100 | 1,675,519 |
| | | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., | | |
| A | 5,000 | 5.50%, 1/01/22 | 01/13@ 100 | 5,297,300 |
| A | 6,000 | 5.625%, 1/01/28 | 01/13@ 100 | 6,333,360 |
| AAA | 40,000 | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., | | |
| | | Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call | 9,186,400 |
| | | O'Hare Intl. Arpt., | | |
| AAA | 7,000 | Ser. A, 5.00%, 1/01/29 1/01/30, MBIA | 01/15@ 100 | 7,284,820 |
| AAA | 7,645 | Ser. C-2, 5.25%, 1/01/30, FSA | 01/14@ 100 | 7,962,879 |
| | | | | 106,043,019 |
| Indiana 7.3% | | | | |
| A+ | 9,000 | Hlth. Fac. Fin. Auth., Methodist Hosp., Inc. Proj., 5.50%, 9/15/31 | 09/11@ 100 | 9,296,550 |
| BBB | 7,500 | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17 | No Opt. Call | 7,912,275 |
| | | Petersburg, PCR, Pwr. & Lt. Conv., | | |
| BBB | 10,000 | 5.90%, 12/01/24 | 08/11@ 102 | 10,587,400 |

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| | | | | |
|------|--------|---|--------------|------------|
| BBB | 16,000 | 5.95%, 12/01/29 | 08/11@ 102 | 16,867,360 |
| NR | 2,545 | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/09@ 102 | 2,524,513 |
| | | | | 47,188,098 |
| | | Kentucky 1.4% | | |
| AAA | 9,060 | Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32 | 07/11@ 100 | 9,376,466 |
| | | Louisiana 4.5% | | |
| A | 21,425 | Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA | No Opt. Call | 24,701,740 |
| Baa1 | 4,605 | Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13@ 102 | 4,666,154 |
| | | | | 29,367,894 |
| | | Maryland 0.7% | | |
| Baa1 | 4,205 | Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14@ 100 | 4,429,463 |
| | | Massachusetts 1.1% | | |
| AAA | 6,750 | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA | 01/07@ 102 | 6,901,133 |
| | | Michigan 2.8% | | |
| AA | 17,210 | Kent Hosp. Fin. Auth., Spectrum Hlth. Proj., Ser. A, 5.50%, 1/15/31 | 07/11@ 101 | 18,224,357 |
| | | Mississippi 3.0% | | |
| A | 18,680 | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 | 07/11@ 100 | 19,716,927 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² | Value |
|----------------------------------|-------------------------------|--|---|--------------|
| Multi-State 7.2% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | \$ 1,0004 | Ser. A, 6.625%, 6/30/49 | 06/09@ 100 | \$ 1,074,550 |
| A3 | 11,0004 | Ser. A-2, 6.30%, 6/30/49 | 06/09@ 100 | 11,686,400 |
| A3 | 16,0004 | Ser. A-3, 6.80%, 10/01/52 | 10/14@ 100 | 18,000,800 |
| Baa1 | 6,5004 | Ser. B-1, 6.80%, 11/30/50 | 11/10@ 100 | 7,082,335 |
| A3 | 8,0004 | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 | 06/09@ 100 | 8,671,200 |
| | | | | 46,515,285 |
| Nevada 0.4% | | | | |
| NR | 2,250 | Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 . | 11/14@ 100 | 2,327,355 |
| New Hampshire 0.6% | | | | |
| A+ | 3,500 | Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31 | 10/11@ 101 | 3,719,170 |
| New Jersey 9.3% | | | | |
| Econ. Dev. Auth., | | | | |
| BBB | 18,500 | Cigarette Tax Rev., 5.75%, 6/15/29 | 06/14@ 100 | 19,606,670 |
| B | 31,410 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10@ 101 | 27,841,196 |
| Baa3 | 8,000 | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 9,362,480 |
| NR | 3,680 | Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15@ 100 | 3,630,357 |
| | | | | 60,440,703 |
| New York 3.7% | | | | |
| AAA | 5,375 | Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12@ 100 | 5,603,276 |
| AAA | 7,115 | Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC | 07/12@ 100 | 7,427,562 |
| AAA | 10,360 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29 10/15/32, AMBAC | 10/14@ 100 | 10,986,895 |
| | | | | 24,017,733 |
| Ohio 3.0% | | | | |
| Baa2 | 14,500 | Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 | 08/07@ 102 | 15,308,810 |
| NR | 3,760 | Pinnacle Cmnty. Infrastructure, Fin. Auth., Ser. A, 6.25%, 12/01/36 | 12/14@ 101 | 3,900,850 |
| | | | | 19,209,660 |
| Oklahoma 1.1% | | | | |
| B- | 7,175 | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 7,392,044 |

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Pennsylvania 7.7%

| | | | | |
|------|---------|---|------------|------------|
| | | Econ. Dev. Fin. Auth., Ser. A, | | |
| A3 | 6,500 | Amtrak Proj., 6.375%, 11/01/41 | 05/11@ 101 | 6,746,285 |
| BB- | 19,750 | Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36 | 12/09@ 103 | 21,321,902 |
| | | Higher Edl. Facs. Auth., | | |
| BBB+ | 4,000 | La Salle Univ. Proj., 5.50%, 5/01/34 | 05/13@ 100 | 4,208,400 |
| A | 17,2505 | Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06 | N/A | 17,765,603 |
| | | | | <hr/> |
| | | | | 50,042,190 |
| | | | | <hr/> |

South Carolina 4.9%

| | | | | |
|------|--------|---|------------|------------|
| | | Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., | | |
| BBB+ | 5,075 | Ser. A, 6.25%, 8/01/31 | 08/13@ 100 | 5,523,782 |
| BBB+ | 9,000 | Ser. C, 6.875%, 8/01/27 | 08/13@ 100 | 10,238,310 |
| | | Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev., | | |
| A | 5,000 | 5.50%, 11/01/32 | 11/13@ 100 | 5,309,750 |
| A | 10,000 | 5.75%, 11/01/28 | 11/13@ 100 | 10,874,100 |
| | | | | <hr/> |
| | | | | 31,945,942 |
| | | | | <hr/> |

Tennessee 1.5%

| | | | | |
|-----|--------|--|-------------|-----------|
| | | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, | | |
| AAA | 20,825 | Zero Coupon, | | |
| | | | @ | |
| | | 1/01/20, FSA | 01/1367.474 | 9,669,881 |
| | | | | <hr/> |

Texas 11.2%

| | | | | |
|-----|--------|---|------------|------------|
| | | Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., | | |
| Ba3 | 6,010 | 5.80%, 11/01/26 | 11/11@ 102 | 5,053,148 |
| Ba3 | 18,605 | Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31 | 11/11@ 102 | 15,652,014 |
| BB- | 6,445 | So. Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32 | 09/12@ 102 | 6,105,284 |
| C | 4,435 | Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32 | 09/12@ 102 | 1,330,500 |
| BBB | 945 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13@ 101 | 1,032,583 |
| AAA | 3,805 | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC | 12/11@ 100 | 3,927,407 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Rating1 | Principal Amount (000) | Description | Option Call Provisions2 | Value |
|---|-------------------------------|---|--------------------------------|--------------|
| Texas (cont'd) | | | | |
| | | Harris Cnty. Houston Sports Auth., MBIA, | | |
| AAA | \$ 12,580 | Ser. A, Zero Coupon, 11/15/38 | @ 11/3061.166 | \$ 2,054,314 |
| AAA | 26,120 | Ser. A-3, Zero Coupon, 11/15/37 | @ 11/2446.545 | 4,427,079 |
| AAA | 5,000 | Ser. H, Zero Coupon, 11/15/35 | @ 11/3178.178 | 991,000 |
| | | Tpke. Auth., Central Sys. Rev., AMBAC, | | |
| AAA | 35,000 | Zero Coupon, 8/15/32 | @ 08/1230.846 | 7,468,650 |
| AAA | 62,325 | Zero Coupon, 8/15/33 | @ 08/1228.997 | 12,493,046 |
| AAA | 65,040 | Zero Coupon, 8/15/34 | @ 08/1227.31 | 12,279,552 |
| | | | | 72,814,577 |
| Virginia 0.3% | | | | |
| AAA | 8,105 | Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA | @ 04/1234.99 | 1,995,937 |
| Washington 0.4% | | | | |
| A- | 2,1905 | Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07 | N/A | 2,365,813 |
| West Virginia 1.6% | | | | |
| BBB | 8,000 | Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 | 05/05@ 102 | 8,160,000 |
| AAA | 2,070 | Econ. Dev. Auth., Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/14@ 100 | 2,171,513 |
| | | | | 10,331,513 |
| Wisconsin 6.0% | | | | |
| | | Hlth. & Edl. Facs. Auth., | | |
| A- | 7,500 | Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13@ 100 | 8,310,975 |
| AA- | 13,750 | Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/30 | 10/11@ 101 | 14,272,086 |
| A | 15,000 | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30 | 02/12@ 101 | 16,004,700 |
| | | | | 38,587,761 |
| Total Long-Term Investments (cost \$914,128,449) | | | | 965,712,047 |
| SHORT-TERM INVESTMENTS 6.6% | | | | |
| Maryland 0.3% | | | | |
| A-1+ | 1,9956 | Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 2.98%, 5/05/05, FRWD | N/A | 1,995,000 |

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| | | | | |
|-------|--------|---|-----|-----------|
| | | Massachusetts 1.2% | | |
| A1+ | 7,9006 | Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2, 2.94%, 5/02/05, XLCA, FRDD | N/A | 7,900,000 |
| | | New Jersey 1.2% | | |
| A-1+ | 7,6406 | Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD | N/A | 7,640,000 |
| | | New York 0.8% | | |
| A-1+ | 5,3006 | New York City, GO, Ser. H-7, 3.02%, 5/02/05, FRDD | N/A | 5,300,000 |
| | | North Carolina 0.8% | | |
| A-1 | 5,0006 | North Carolina, Ser. B, 2.89%, 5/04/05, FRWD | N/A | 5,000,000 |
| | | Ohio 0.5% | | |
| VMIG1 | 3,3006 | Hamilton Cnty. Hosp. Facs., 2.99%, 5/05/05, FRWD | N/A | 3,300,000 |
| | | Pennsylvania 0.1% | | |
| A-1+ | 5006 | Higher Ed. Asst. Agcy., Ser. C, 3.00%, 5/04/05, AMBAC, FRWD | N/A | 500,000 |
| | | Puerto Rico 0.1% | | |
| A-1 | 4006 | Gov't. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD | N/A | 400,000 |
| | | Tennessee 1.2% | | |
| VMIG1 | 7,6006 | Montgomery Cnty. Pub. Bldg. Auth., Pooled Fin. Rev., Cnty. Ln. Pool, 3.05%, 5/02/05, FRDD | N/A | 7,600,000 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Shares (000) | Description | Value |
|-----------------|---|-----------------------|
| | Money Market Fund 0.4% | |
| 2,850 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 2,850,000 |
| | Total Short-Term Investments (cost \$42,485,000) | 42,485,000 |
| | Total Investments 155.8% (cost \$956,613,449) | \$ 1,008,197,047 |
| | Other assets in excess of liabilities 2.2% | 14,387,447 |
| | Preferred shares at redemption value, including dividends payable (58.0)% | (375,230,635) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 647,353,859 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 7.2% of its net assets, with a current market value of \$46,515,285, in securities restricted as to resale.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | | |
|-------|--|------|--|
| ACA | □ American Capital Access | FSA | □ Financial Security Assurance |
| | □ American Municipal Bond Assurance | | |
| AMBAC | □ Corporation | GO | □ General Obligation |
| FGIC | □ Financial Guaranty Insurance Company | MBIA | □ Municipal Bond Insurance Association |
| FRDD | □ Floating Rate Daily Demand | PCR | □ Pollution Control Revenue |
| FRWD | □ Floating Rate Weekly Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock California Investment Quality Municipal Trust (RAA)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|------------|
| LONG-TERM INVESTMENTS □ 100.8% | | | | |
| California □ 89.6% | | | | |
| A | \$ 40 | California, GO, 5.75%, 3/01/19 Edl. Facs. Auth., MBIA, | 09/05@ 102 | \$ 40,818 |
| AAA | 7603 | Santa Clara Univ. Proj., 5.00%, 9/01/06 | N/A | 798,988 |
| AAA | 240 | Student Loan Prog., Ser. A, 6.00%, 3/01/16 Golden St. Tobacco Sec. Corp., Ser. B, | 03/07@ 102 | 252,425 |
| A- | 600 | 5.50%, 6/01/43 | 06/13@ 100 | 640,314 |
| A- | 400 | 5.625%, 6/01/38 Los Angeles Cnty., | 06/13@ 100 | 434,468 |
| AAA | 1,000 | Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA | 09/07@ 102 | 1,091,210 |
| AAA | 1,0003 | Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA | N/A | 1,049,040 |
| AA | 1,150 | Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. | 08/06@ 102 | 1,201,462 |
| B- | 945 | Proj., Ser. B, 7.50%, 12/01/24 | 12/12@ 102 | 988,565 |
| NR | 1,000 | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33 | 09/10@ 102 | 1,009,450 |
| A- | 1,000 | Pub. Wks. Brd., Lease Rev., St. Univ. Proj., Ser. A, 6.10%, 10/01/06 | 03/05@ 102 | 1,022,970 |
| BBB+ | 1,0003 | Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/06 | N/A | 1,063,230 |
| NR | 1,000 | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33 | 09/12@ 102 | 1,009,900 |
| AAA | 500 | San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC | 05/05@ 102 | 508,640 |
| AAA | 150 | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, 5.90%, 5/01/26, MBIA | 05/06@ 102 | 156,807 |
| AAA | 40 | So. California Pub. Pwr. Auth. Rev., Transm. Proj., 5.50%, 7/01/20, MBIA | 05/05@ 100 | 40,177 |
| AAA | 500 | Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC | 08/07@ 102 | 539,380 |
| BBB | 900 | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43 | 06/12@ 100 | 865,413 |
| AAA | 370 | West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC | 08/07@ 102 | 394,102 |
| | | | | 13,107,359 |
| Puerto Rico □ 11.2% | | | | |
| BBB+ | 7453 | Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12 | N/A | 841,381 |
| BBB+ | 2554 | 5.50%, 8/01/29 | 02/12@ 100 | 277,233 |
| A- | 500 | Pub. Impvt., Ser. A, 5.00%, 7/01/34 | 07/14@ 100 | 518,945 |
| | | | | 1,637,559 |
| Total Long-Term Investments (cost \$13,784,098) | | | | 14,744,918 |
| SHORT-TERM INVESTMENTS □ 46.0% | | | | |

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California 44.0%

| | | | | |
|-------|------|--|-----|-----------|
| A-1+ | 5355 | Daily Kindergarten Univ. Proj., Ser. A-4, 2.93%, 5/02/05, FRDD | N/A | 535,000 |
| A-1+ | 6005 | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 3.12%, 5/02/05, FRDD | N/A | 600,000 |
| A-1+ | 7005 | Econ. Recovery, Ser. C-5, 2.95%, 5/02/05, FRDD | N/A | 700,000 |
| A-1+ | 7005 | Facs. Financing Auth., Ser. B, 3.02%, 5/02/05, AMBAC, FRDD | N/A | 700,000 |
| VMIG1 | 6005 | Irvine Impvt. Bond Act 1915, Spl. Assmt. Dist. 00-18, Ser. A, 3.01%, 5/02/05, FRDD | N/A | 600,000 |
| VMIG1 | 6005 | Irvine Unified Sch. Dist. Spl. Tax, Cmnty. Facs. Dist. Number 01, 3.01%, 5/02/05, FRDD | N/A | 600,000 |
| A-1+ | 7005 | Met. Wtr. Dist., So. California Wtr. Wks., Ser. C-2, 3.02%, 5/02/05, FRDD | N/A | 700,000 |
| A-1+ | 7005 | Newport Beach Rev., Hoag Mem. Presbyterian Hosp., 2.95%, 5/02/05, FRDD | N/A | 700,000 |
| A-1+ | 6005 | Orange Cnty. San. Dist., COP, Ser. B, 3.01%, 5/02/05, FRDD | N/A | 600,000 |
| A-1+ | 7005 | Statewide Cmnty. Dev. Auth. Rev., John Muir/Mt. Diablo Hlth., 2.93%, 5/02/05, AMBAC, FRDD | N/A | 700,000 |
| | | | | 6,435,000 |

See Notes to Financial Statements.

BlackRock California Investment Quality Municipal Trust (RAA) (continued)

| Shares (000) | Description | Value |
|-----------------|---|----------------------|
| | Money Market Fund 2.0% | |
| 300 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 300,000 |
| | Total Short-Term Investments (cost \$6,735,000) | <u>6,735,000</u> |
| | Total Investments 146.8% (cost \$20,519,098) | \$ 21,479,918 |
| | Other assets in excess of liabilities 4.5% | 651,467 |
| | Preferred shares at redemption value, including dividends payable (51.3)% | <u>(7,501,111)</u> |
| | Net Assets Applicable to Common Shareholders 100% | <u>\$ 14,630,274</u> |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | | |
|-------|--|------|--|
| | American Municipal Bond Assurance | | |
| AMBAC | □ Corporation | FSA | □ Financial Security Assurance |
| COP | □ Certificate of Participation | GO | □ General Obligation |
| FGIC | □ Financial Guaranty Insurance Company | MBIA | □ Municipal Bond Insurance Association |
| FRDD | □ Floating Rate Daily Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock California Municipal Income Trust (BFZ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 154.9% | | | | |
| California 132.1% | | | | |
| AAA | \$ 30,670 | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/31-9/01/32, FSA California, GO, | No Opt. Call | \$ 7,994,963 |
| A | 10,000 | 5.50%, 11/01/33 | 11/13@ 100 | 10,853,500 |
| AAA | 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA | 06/07@ 101 | 5,591,575 |
| AAA | 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA | 06/07@ 101 | 5,061,150 |
| BBB | 5,000 | Cnty. Tobacco Sec. Agcy., Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, | 06/12@ 100 | 4,982,150 |
| A | 4,000 | 5.375%, 5/01/21 | 05/12@ 101 | 4,332,320 |
| A | 6,000 | 5.375%, 5/01/22 | 05/12@ 101 | 6,479,520 |
| AAA | 10,000 | Edl. Facs. Auth., Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32 | 06/11@ 101 | 10,662,900 |
| AAA | 6,000 | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, | 01/11@ 100 | 6,341,880 |
| AAA | 7,485 | Zero Coupon, 12/01/29 | @ 12/1137.373 | 1,976,714 |
| AAA | 7,485 | Zero Coupon, 12/01/30 | @ 12/1135.365 | 1,869,079 |
| AAA | 7,485 | Zero Coupon, 12/01/31 | @ 12/1133.465 | 1,767,358 |
| BBB | 5,000 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/33 | @ 01/1025.78 | 968,750 |
| BBB | 5,000 | Zero Coupon, 1/15/34 | @ 01/1024.228 | 910,250 |
| BBB | 13,445 | Zero Coupon, 1/15/35 | @ 01/1022.819 | 2,303,128 |
| BBB | 1,000 | Zero Coupon, 1/15/38 | @ 01/1019.014 | 142,320 |
| BBB | 10,030 | 5.75%, 1/15/40 | 01/10@ 101 | 10,231,302 |
| BBB | 5,000 | 5.875%, 1/15/26 | 01/14@ 101 | 4,144,100 |
| BBB | 2,000 | Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40 | 06/13@ 100 | 2,105,200 |
| BBB | 1,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13@ 100 | 1,063,900 |
| A- | 10,200 | Ser. B, 5.50%, 6/01/43 | 06/13@ 100 | 10,885,338 |
| A- | 5,800 | Ser. B, 5.625%, 6/01/38 | 06/13@ 100 | 6,299,786 |
| A | 3,000 | Hlth. Facs. Fin. Auth., Ser. A, Insured Hlth. Facs., Valleycare Proj., 5.375%, 5/01/27 | 05/12@ 100 | 3,187,380 |
| AAA | 4,890 | Kaiser Proj., 5.40%, 5/01/28 Infrastructure & Econ. Dev., | ETM | 5,035,282 |
| AAA | 20,035 | Bay Area Toll Bldgs., Ser. A, 5.00%, 7/01/36, AMBAC | 07/13@ 100 | 20,976,244 |
| A | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11@ 101 | 15,807,540 |

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| | | | | |
|-----------------|--------|--|------------------|------------|
| A | 13,500 | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31 | 08/11@ 102 | 14,341,860 |
| NR | 4,965 | Irvine Mobile Home Park, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28 | 03/08@ 102 | 4,976,966 |
| A3 | 7,700 | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34 | 08/12@ 102 | 8,373,134 |
| NR ⁴ | 2,855 | Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27 | 06/13@ 100 | 2,898,967 |
| NR ⁴ | 5,140 | 6.00%, 6/01/35 | 06/13@ 100 | 5,266,650 |
| | | Live Oak Unified Sch. Dist., Cap. Apprec. Election 2004, XLCA, | | |
| AAA | 1,030 | Zero Coupon, 8/01/36 | @ 08/1837.743 | 189,664 |
| AAA | 1,080 | Zero Coupon, 8/01/37 | @ 08/1835.649 | 185,457 |
| AAA | 1,125 | Zero Coupon, 8/01/38 | @ 08/1833.665 | 182,914 |
| AAA | 1,175 | Zero Coupon, 8/01/39 | @ 08/1831.785 | 180,879 |
| AAA | 1,230 | Zero Coupon, 8/01/40 | @ 08/1830.004 | 178,990 |
| AAA | 1,285 | Zero Coupon, 8/01/41 | @ 08/1828.317 | 176,482 |
| AAA | 1,340 | Zero Coupon, 8/01/42 | @ 08/1826.72 | 173,651 |
| AAA | 1,400 | Zero Coupon, 8/01/43 | @ 08/1825.208 | 170,002 |
| AAA | 1,465 | Zero Coupon, 8/01/44 | @ 08/1823.777 | 167,860 |
| AAA | 985 | Ser. B, Zero Coupon, 8/01/35 | @ 08/1839.952 | 191,474 |
| B- | 4,110 | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, | 12/12@ 102 | 4,296,512 |
| BBB | 1,000 | Palm Springs Mobile Home Park., Sahara Mobile Home Park Proj., 5.625%, 5/15/26 | 05/12@ 102 | 1,052,380 |
| BBB+ | 4,000 | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 12/01/04 | No Opt. Call | 4,321,520 |
| BBB | 2,290 | Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25 | 04/15@ 101 | 2,340,815 |
| NR | 4,000 | Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33 | 09/13@ 100 | 4,243,640 |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA | 09/11@ 100 | 16,174,405 |
| AAA | 1,905 | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC | No Opt. Call | 505,511 |

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|----------------------------|------------------------|---|-------------------------------------|-------------|
| California (cont'd) | | | | |
| AAA | \$ 15,400 | Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San. Proj., Ser. A, 5.00%, 12/01/35, AMBAC | 12/14@ 100 \$ | 16,250,696 |
| AAA | 6,500 | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA | 05/11@ 100 | 6,809,140 |
| NR | 1,775 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31 | 08/09@ 102 | 1,833,699 |
| NR | 7,500 | San Jose Multi-Fam. Hsg., 6.25%, 8/01/33 | 08/11@ 101 | 7,777,125 |
| AAA | 2,880 | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43 | 08/11@ 102 | 2,980,714 |
| AAA | 3,595 | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34 | 04/11@ 100 | 3,706,193 |
| NR | 6,250 | Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A, Blossom River Apts. Proj., 6.50%, 9/01/39 | 03/08@ 102 | 6,181,500 |
| A3 | 1,715 | John Burns Gardens Apts. Proj., 5.85%, 8/01/31 | 02/12@ 101 | 1,760,962 |
| A3 | 1,235 | River Town Apts. Proj., 6.00%, 8/01/41 | 02/12@ 101 | 1,266,270 |
| NR | 3,075 | Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%, 11/15/32 | 11/10@ 102 | 3,151,998 |
| BBB+ | 10,500 | Statewide Cmnty. Dev. Auth., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30-7/01/35 | 07/15@ 100 | 10,889,960 |
| AA- | 10,000 | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42 | 08/12@ 100 | 10,538,800 |
| AAA | 2,000 | Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA | 08/13@ 100 | 2,147,800 |
| NR | 2,245 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 | 10/13@ 102 | 2,358,777 |
| Aaa | 2,0005 | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/08 | N/A | 2,155,580 |
| | | | | 302,372,576 |
| Multi-State 9.8% | | | | |
| A3 | 7,0006 | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | 06/09@ 100 | 7,436,800 |
| Baa1 | 4,0006 | Ser. B-1, 6.80%, 11/30/50 | 11/10@ 100 | 4,358,360 |
| A3 | 7,0006 | MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49 | 06/09@ 100 | 7,390,810 |
| Baa1 | 3,0006 | Ser. B-1, 6.80%, 6/30/50 | 11/10@ 100 | 3,265,530 |
| | | | | 22,451,500 |
| Puerto Rico 13.0% | | | | |
| A- | 10,000 | Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 | 07/12@ 101 | 10,640,200 |
| BBB+ | 10,0005 | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10 | N/A | 11,175,200 |
| BBB+ | 5,7505 | 5.75%, 2/01/07 | N/A | 6,047,160 |

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| | | | | |
|----|-------|---|------------|--------------------|
| A- | 1,850 | Pub. Impvt., Ser. A, 5.00%, 7/01/29 | 07/14@ 100 | 1,927,164 |
| | | | | <u>29,789,724</u> |
| | | Total Long-Term Investments (cost \$334,961,955) | | <u>354,613,800</u> |

**Shares
(000)**

| | | | | |
|-------|---|------------------------------------|-----|-----------------------|
| | MONEY MARKET FUND | 0.6% | | |
| | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost | | | |
| 1,400 | \$1,400,000) | | N/A | <u>1,400,000</u> |
| | Total Investments | 155.5% (cost \$336,361,955) | | \$ 356,013,800 |
| | Other assets in excess of liabilities | | | 2.1% |
| | Preferred shares at redemption value, including dividends payable | | | (57.6%) |
| | | | | <u>(131,971,798)</u> |
| | Net Assets Applicable to Common Shareholders | 100% | | <u>\$ 228,898,546</u> |

- Using the higher of S&P's, Moody's or Fitch's rating.
- Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- Entire or partial principal amount pledged as collateral for financial futures contracts.
- Security is deemed to be of investment grade quality by the investment advisor.
- This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 9.8% of its net assets, with a current market value of \$22,451,500, in securities restricted as to resale.

KEY TO ABBREVIATIONS

| | | | |
|-------|--------------------------------------|------|--------------------------------------|
| | American Municipal Bond Assurance | | |
| AMBAC | Corporation | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Association |
| FGIC | Financial Guaranty Insurance Company | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Florida Investment Quality Municipal Trust (RFA)

| Rating1 | Principal Amount (000) | Description | Option Call Provisions2 | Value |
|--|------------------------|---|-------------------------|------------|
| LONG-TERM INVESTMENTS 122.0% | | | | |
| Florida 109.9% | | | | |
| AAA | \$ 170 | Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC | ETM | \$ 207,227 |
| AAA | 1,0003 | Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 | N/A | 1,012,690 |
| AAA | 1,0003 | Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/06, AMBAC Cap. Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38 | N/A | 1,051,310 |
| Baa1 | 1,000 | | 06/13@ 102 | 989,870 |
| AAA | 1,0003 | Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/06, FSA | N/A | 1,028,190 |
| AAA | 1,000 | Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA | 10/05@ 102 | 1,032,080 |
| AAA | 1,0003 | Dade Cnty. GO, Ser. B, Zero Coupon, 10/01/08, AMBAC | N/A | 647,120 |
| AAA | 1,0003 | Dept. of Trans., GO, 5.80%, 7/01/05 | N/A | 1,015,330 |
| AAA | 1,0003 | Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Env. Presvtn. Proj., Ser. A, 5.75%, 7/01/05, AMBAC | N/A | 1,015,250 |
| AAA | 1,0003 | First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC | N/A | 1,044,440 |
| AAA | 1,0003 | Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA | N/A | 1,033,090 |
| NR | 750 | Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.85%, 5/01/35 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 05/12@ 101 | 763,942 |
| BB+ | 500 | | 11/14@ 100 @ | 563,625 |
| AAA | 5,000 | MBIA Miami Hlth. Facs. Auth., Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24 | 04/0828.079 | 1,200,400 |
| A | 750 | | 11/13@ 100 | 778,582 |
| A1 | 1,000 | 11/15/33 | 05/13@ 100 | 1,057,090 |
| NR | 660 | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 | No Opt. Call | 682,130 |
| NR | 1,000 | Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33 | 05/13@ 101 | 1,069,920 |
| AAA | 1,0003,4 | Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC | N/A | 1,051,760 |
| BBB+ | 1,000 | Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16 | 10/06@ 102 | 1,059,830 |
| | | | | 18,303,876 |
| Puerto Rico 12.1% | | | | |
| A- | 3803 | Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05 Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12 | N/A | 381,893 |
| BBB+ | 7453 | | N/A | 841,381 |
| BBB+ | 255 | 5.50%, 8/01/29 | 02/12@ 100 | 277,233 |
| A- | 500 | Pub. Impvt., Ser. A, 5.00%, 7/01/34 | 07/14@ 100 | 518,945 |
| | | | | 2,019,452 |
| Total Long-Term Investments (cost \$19,108,397) | | | | 20,323,328 |

SHORT-TERM INVESTMENTS 24.9%

Florida 9.6%

| | | | | |
|-----|------|---|-----|-----------|
| A-1 | 8005 | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.00%, 5/02/05, FRDD | N/A | 800,000 |
| A-1 | 8005 | Putnam Cnty. Dev. Poll. Ctrl., Pwr. & Lt. Co., 3.03%, 5/02/05, FRDD | | 800,000 |
| | | | | 1,600,000 |

Puerto Rico 8.7%

| | | | | |
|-----|------|--|-----|-----------|
| A-1 | 7005 | Gov't. Dev. Bank, 2.86%, 5/04/05, MBIA, FRWD | N/A | 700,000 |
| A-1 | 7505 | Hwy. & Transp. Auth., Transp. Rev., Ser. A, 3.00%, 5/04/05, AMBAC, FRWD | N/A | 750,000 |
| | | | | 1,450,000 |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)**APRIL 30, 2005****BlackRock Florida Investment Quality Municipal Trust (RFA)**

| Shares (000) | Description | Value |
|---|--|---------------|
| Money Market Funds 6.6% | | |
| 800 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 800,000 |
| 300 | SSgA Tax Free Money Mkt. Fund | 300,000 |
| | | 1,100,000 |
| Total Short-Term Investments (cost \$4,150,000) | | 4,150,000 |
| Total Investments 146.9% (cost \$23,258,397) | | \$ 24,473,328 |
| Other assets in excess of liabilities 4.1% | | 693,229 |
| Preferred shares at redemption value, including dividends payable (51.0)% | | (8,501,444) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 16,665,113 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FRWD | □ Floating Rate Weekly Demand |
| COP | □ Certificate of Participation | FSA | □ Financial Security Assurance |
| ETM | □ Escrowed to Maturity | GO | □ General Obligation Municipal Bond Insurance |
| FGIC | □ Financial Guaranty Insurance Company | MBIA | □ Association |
| FRDD | □ Floating Rate Daily Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock Florida Municipal Income Trust (BBF)

| Rating1 | Principal Amount (000) | Description | Option Call Provisions2 | Value |
|---------------------------------------|------------------------|--|-------------------------|--------------|
| LONG-TERM INVESTMENTS □ 148.6% | | | | |
| Florida □ 127.8% | | | | |
| AA | \$ 7,715 | Beacon Tradeport Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 5.625%, 5/01/32, RAA | 05/12@ 102 | \$ 8,465,824 |
| A | 2,000 | Boynton Beach Multi-Fam. Hsg., Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA | 01/13@ 100 | 2,069,400 |
| AAA | 5,550 | Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30 | 06/10@ 101 | 5,819,564 |
| AAA | 1,000 | Ser. J, 5.00%, 6/01/24, AMBAC | 06/13@ 101 | 1,064,480 |
| AAA | 2,800 | Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Ln. Prog., Ser. F-1, 5.00%, 10/01/31, MBIA | 08/11@ 102 | 2,863,532 |
| Baa1 | 1,000 | Cap. Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38 | 06/13@ 102 | 989,870 |
| AAA | 7,0003 | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC | No Opt. Call | 7,154,560 |
| NR | 2,440 | Gateway Svcs. Cmnty. Dev. Dist., Spl. Assmt., Stoneybrook Proj., 5.50%, 7/01/08 | No Opt. Call | 2,487,409 |
| NR | 1,695 | Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34 | 05/13@ 101 | 1,802,310 |
| A | 6,500 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31 | 11/11@ 101 | 7,087,210 |
| BBB+ | 1,450 | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12@ 100 | 1,499,793 |
| BBB- | 3,000 | Hsg. Fin. Corp., Sunset Place Proj., Ser. K-1, 6.10%, 10/01/29 | 10/09@ 102 | 2,962,320 |
| AA | 7,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 | 11/11@ 101 | 8,122,275 |
| AAA | 4,000 | Jacksonville Transp., 5.00%, 10/01/26, MBIA | 10/11@ 100 | 4,173,440 |
| Aa2 | 5,0004 | JEA, Elec. Sys., Ser. A, 5.50%, 10/01/07 | N/A | 5,314,550 |
| AA | 7,500 | Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 | 10/06@ 100 | 7,611,450 |
| NR ⁵ | 1,655 | Laguna Lakes Cmnty., Spl. Assmt., Ser. A, 6.40%, 5/01/33 | 05/13@ 101 | 1,745,793 |
| AAA | 2,770 | Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC | ETM | 1,351,871 |
| BB+ | 3,000 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14@ 100 | 3,381,750 |
| AAA | 1,000 | Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC | 07/11@ 101 | 1,065,270 |
| AAA | 2,595 | Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19 | @ 04/0855.413 | 1,281,152 |
| AAA | 9,700 | Ser. B, Zero Coupon, 10/01/33 | @ 04/0825.056 | 2,075,218 |
| AAA | 25,000 | Ser. C, Zero Coupon, 10/01/28 | @ 04/0832.99 | 7,113,250 |
| NR | 1,630 | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21 | 08/11@ 101 | 1,711,353 |
| NR | 3,500 | 6.125%, 8/01/31 | 08/11@ 101 | 3,645,600 |
| AAA | 2,500 | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC | 08/11@ 101 | 2,630,000 |

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| | | | | |
|-----------------|--------|---|------------|-------------|
| AA- | 12,000 | So. Miami Hlth. Facs. Auth., Baptist Hlth. Proj., 5.25%, 11/15/33 | 02/13@ 100 | 12,462,720 |
| AAA | 1,500 | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA | 10/09@ 101 | 1,554,525 |
| NR | 2,815 | Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32 | 10/09@ 100 | 2,881,828 |
| NR | 2,000 | Sumter Landing Cmnty. Dev. Dist., Spl. Assmt., 6.95%, 5/01/33 | 05/13@ 101 | 2,139,840 |
| AA | 5,500 | Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA | 04/12@ 100 | 5,982,735 |
| AA | 4,000 | Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26 | 10/11@ 101 | 4,196,560 |
| NR | 4,000 | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22 | 05/13@ 101 | 4,208,680 |
| NR ⁵ | 1,870 | 6.50%, 5/01/33 | 05/13@ 101 | 2,019,750 |
| BBB+ | 2,000 | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29 | 10/09@ 101 | 2,096,900 |
| | | | | 133,032,782 |
| | | Puerto Rico 20.8% | | |
| BBB | 6,000 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12@ 100 | 5,987,700 |
| | | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10 | N/A | 4,470,080 |
| BBB+ | 4,0004 | 5.75%, 2/01/07 | N/A | 3,155,040 |
| BBB+ | 3,0004 | Pub. Impvt., Ser. A, 5.125%, 7/01/11 | N/A | 2,795,033 |
| AAA | 2,5204 | 5.125%, 7/01/31 | 07/11@ 100 | 5,180,793 |
| A- | 4,980 | | | 21,588,646 |
| | | Total Long-Term Investments (cost \$146,242,431) | | 154,621,428 |
| | | SHORT-TERM INVESTMENTS 4.4% | | |
| | | Florida 3.9% | | |
| A-1+ | 4,1006 | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.00%, 5/02/05, FRDD | N/A | 4,100,000 |

See Notes to Financial Statements.

BlackRock Florida Municipal Income Trust (BBF) (continued)

| Shares (000) | Description | Value |
|-----------------|---|-----------------------|
| | Money Market Fund 0.5% | |
| 500 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 500,000 |
| | Total Short-Term Investments (cost \$4,600,000) | <u>4,600,000</u> |
| | Total Investments 153.0% (cost \$150,842,431) | \$ 159,221,428 |
| | Other assets in excess of liabilities 2.3% | 2,441,285 |
| | Preferred shares at redemption value, including dividends payable (55.3)% | <u>(57,565,772)</u> |
| | Net Assets Applicable to Common Shareholders 100% | <u>\$ 104,096,941</u> |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is deemed to be of investment grade quality by the investment advisor.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | | |
|-------|--|------|--|
| ACA | □ American Capital Access | FSA | □ Financial Security Assurance |
| | □ American Municipal Bond Assurance | | |
| AMBAC | □ Corporation | GO | □ General Obligation |
| COP | □ Certificate of Participation | MBIA | □ Municipal Bond Insurance Association |
| ETM | □ Escrowed to Maturity | PCR | □ Pollution Control Revenue |
| FGIC | □ Financial Guaranty Insurance Company | RAA | □ Radian Asset Assurance |
| FRDD | □ Floating Rate Daily Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS □ 127.5% | | | | |
| Multi-State □ 7.2% | | | | |
| A3 | \$ 1,0003 | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 | 06/09@ 100 | \$ 1,074,550 |
| New Jersey □ 113.3% | | | | |
| AAA | 1,000 | Delaware River Port Auth. of PA & NJ, 5.75%, 1/01/26, FSA Econ. Dev. Auth., | 01/10@ 100 | 1,107,670 |
| BBB | 1,000 | Cigarette Tax Rev., 5.75%, 6/15/34 | 06/14@ 100 | 1,049,320 |
| B | 925 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10@ 101 | 819,901 |
| BBB | 500 | Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%, 6/01/15 | No Opt. Call | 523,325 |
| AAA | 900 | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA Edl. Fac. Auth., Rowan Coll. Proj., Ser. E, 5.875%, 7/01/06, | No Opt. Call | 1,006,866 |
| AAA | 1,0004 | AMBAC | N/A | 1,045,860 |
| AAA | 1,0004 | Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA Hlth. Care Fac. Fin. Auth., | N/A | 1,046,270 |
| A | 1,000 | Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25 St. Josephs Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE | 01/10@ 101 | 1,063,530 |
| AAA | 1,000 | LEE Middlesex Cnty. Impvt. Auth. | 07/06@ 102 | 1,049,650 |
| NR | 750 | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15@ 100 | 739,882 |
| Baa1 | 1,000 | Student Hsg. Proj., Ser. A, 5.00%, 8/15/35 Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%, | 08/14@ 100 | 1,008,050 |
| AAA | 1,000 | 12/01/21, AMBAC | 12/09@ 101 | 1,121,790 |
| AA- | 1,000 | Port Auth. of NY & NJ, 5.75%, 12/15/20 | 06/05@ 101 | 1,013,600 |
| BBB | 1,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Tpke. Auth., Ser. C, AMBAC, | 06/12@ 100 | 1,006,960 |
| AAA | 785 | 6.50%, 1/01/16 | ETM | 946,365 |
| AAA | 215 | 6.50%, 1/01/16 | No Opt. Call | 261,040 |
| AAA | 1,0004 | Trans. Auth. Trust Fund, Trans. Sys. Rev., Ser. B, MBIA, 5.50%, 6/15/05 | N/A | 1,023,650 |
| AAA | 1,0004 | 5.75%, 6/15/05 | N/A | 1,023,930 |
| | | | | 16,857,659 |
| Puerto Rico □ 7.0% | | | | |
| AAA | 1,0004,5 | Puerto Rico, 5.40%, 7/01/06, FSA | N/A | 1,045,910 |
| Total Long-Term Investments (cost \$17,785,920) | | | | 18,978,119 |
| SHORT-TERM INVESTMENTS □ 20.1% | | | | |
| New Jersey □ 20.1% | | | | |
| Edl. Fac. Auth., Princeton Univ. Proj., | | | | |

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| | | | | |
|---|------|--|-----|---------------|
| A-1+ | 7006 | Ser. F, 2.80%, 5/02/05, FRDD | N/A | 700,000 |
| A-1+ | 3006 | Ser. B, 2.96%, 5/02/05, FRDD | N/A | 300,000 |
| VMIG1 | 7006 | Essex Cnty. Impvt. Auth. Rev., Aces Pooled Govtl. Ln. Prog., 2.97%, 5/04/05, FRWD | N/A | 700,000 |
| A-1+ | 6006 | Gloucester Cnty. Indl., PCR Exxon Mobil Corp., 2.94%, 5/02/05. FRDD | N/A | 600,000 |
| A-1+ | 7006 | Sports & Expo. Auth., Ser. B-2, 2.89%, 5/04/05, MBIA, FRWD | N/A | 700,000 |
| Total Short-Term Investments (cost \$3,000,000) | | | | 3,000,000 |
| Total Investments 147.6% (cost \$20,785,920) | | | | \$ 21,978,119 |
| Other assets in excess of liabilities 2.8% | | | | 409,628 |
| Preferred shares at redemption value, including dividends payable (50.4)% | | | | (7,502,063) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 14,885,684 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 7.2% of its net assets, with a current market value of \$1,074,550, in securities restricted as to resale.
- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | |
|--------|-------------------------------------|---|
| | American Municipal Bond Assurance | |
| AMBAC | □ Corporation | FSA □ Financial Security Assurance |
| CONNIE | College Construction Loan Insurance | |
| LEE | □ Association | GO □ General Obligation Municipal Bond Insurance |
| ETM | □ Escrowed to Maturity | MBIA □ Association |
| FRDD | □ Floating Rate Daily Demand | PCR □ Pollution Control Revenue |
| FRWD | □ Floating Rate Weekly Demand | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock New Jersey Municipal Income Trust (BNJ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 151.1% | | | | |
| Multi-State 13.1% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | \$ 7,0003 | Ser. A-2, 6.30%, 6/30/49 | 06/09@ 100 \$ | 7,436,800 |
| Baa1 | 2,5003 | Ser. B-1, 6.80%, 11/30/50 | 11/10@ 100 | 2,723,975 |
| MuniMae TE Bond Subsidiary, LLC, | | | | |
| A3 | 3,0003 | Ser. A-1, 6.30%, 6/30/49 | 06/09@ 100 | 3,167,490 |
| Baa1 | 2,0003 | Ser. B-1, 6.80%, 6/30/50 | 11/10@ 100 | 2,177,020 |
| | | | | 15,505,285 |
| New Jersey 110.5% | | | | |
| Cherry Hill Twncshp., GO, | | | | |
| AA- | 4,065 | 5.00%, 7/15/22 | 07/11@ 100 | 4,295,079 |
| AA- | 4,275 | 5.00%, 7/15/23 | 07/11@ 100 | 4,497,770 |
| Econ. Dev. Auth., | | | | |
| BBB | 5,000 | Cigarette Tax Rev., 5.75%, 6/15/34 | 06/14@ 100 | 5,246,600 |
| B | 3,450 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10@ 101 | 3,058,011 |
| B | 2,000 | Continental Airlines, Inc. Proj., 7.20%, 11/15/30 | 11/10@ 101 | 1,815,900 |
| BBB- | 2,630 | First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 | 01/09@ 102 | 2,666,636 |
| BBB- | 4,050 | First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24 | 11/14@ 100 | 4,239,094 |
| Baa3 | 7,500 | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 4/01/31 | No Opt. Call | 8,718,775 |
| A+ | 2,000 | Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 | 06/11@ 102 | 2,171,400 |
| BBB | 2,000 | Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15 | No Opt. Call | 2,093,300 |
| Aaa | 1,950 | Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36 | 12/11@ 103 | 2,088,665 |
| Edl. Facs. Auth., | | | | |
| BBB- | 1,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23 | 07/14@ 100 | 1,052,070 |
| BBB- | 2,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20 | 07/14@ 100 | 2,180,660 |
| BBB- | 3,000 | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25 | 07/13@ 100 | 3,221,580 |
| BBB+ | 2,120 | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 | 07/13@ 100 | 2,385,127 |
| Garden St. Presvtn. Trust, Open Space & Farmland Presvtn. Proj., | | | | |
| AAA | 12,600 | Zero Coupon, 11/01/26, FSA | No Opt. Call | 4,642,596 |
| Hlth. Care Fac. Fin. Auth., | | | | |
| A | 4,500 | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25 | 07/12@ 100 | 4,801,005 |
| A+ | 3,000 | Catholic Hlth. East Proj., Ser. A, 5.375%, 11/15/33 | 11/12@ 100 | 3,132,930 |
| A2 | 10,0004 | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31 | 07/11@ 100 | 10,626,200 |
| Baa1 | 7,460 | So. Jersey Hosp. Proj., 6.00%, 7/01/26 7/01/32 | 07/12@ 100 | 7,937,473 |
| BBB+ | 1,540 | So. Ocean Cnty. Hosp. Proj., Ser. A, 6.25%, 7/01/23 | 05/05@ 101 | 1,550,472 |
| Middlesex Cnty. Impvt. Auth., | | | | |
| AAA | 1,400 | Admin. Bldg. Res. Proj., 5.35%, 7/01/34 | 07/11@ 100 | 1,480,262 |
| NR | 5,000 | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15@ 100 | 4,932,550 |

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| | | | | |
|------|--------|--|------------|-------------|
| AAA | 4,470 | New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35 Middlesex Cnty. Poll. Ctrl. Auth. Rev., Amerada Hess Proj., 6.05%, 9/15/34 | 08/12@ 100 | 4,610,537 |
| BBB- | 2,500 | Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30 | 09/14@ 100 | 2,660,975 |
| Aaa | 1,950 | Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6 Proj., 5.75%, 12/01/22, MBIA | 06/12@ 102 | 2,088,216 |
| AAA | 8,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 | 12/07@ 102 | 8,616,560 |
| BBB | 13,000 | Trenton Pkg. Auth., FGIC, 5.00%, 4/01/25-4/01/30, FGIC Vineland, GO, MBIA, 5.30%, 5/15/30 | 06/12@ 100 | 13,090,480 |
| AAA | 6,965 | | 04/11@ 100 | 7,282,986 |
| AAA | 1,500 | 5.375%, 5/15/31 | 05/10@ 101 | 1,584,870 |
| AAA | 1,500 | | 05/10@ 101 | 1,589,220 |
| | | | | 130,357,999 |

See Notes to Financial Statements.

BlackRock New Jersey Municipal Income Trust (BNJ) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------------|--|--|-------|
| 1 | | Using the higher of S&P's, Moody's or Fitch's rating. | | |
| 2 | | Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. | | |
| 3 | | Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 13.1% of its net assets, with a current market value of \$15,505,285, in securities restricted as to resale. | | |
| 4 | | Entire or partial principal amount pledged as collateral for financial futures contracts. | | |
| 5 | | This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par. | | |

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO | □ General Obligation |
| FGIC | □ Financial Guaranty Insurance Company | MBIA | □ Municipal Bond Insurance Association |
| FSA | □ Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock New York Investment Quality Municipal Trust (RNY)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------------------------|------------------------|--|-------------------------------------|------------|
| LONG-TERM INVESTMENTS □ 142.4% | | | | |
| New York □ 131.7% | | | | |
| | | Albany Incl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, | | |
| NR | \$ 95 | 7.00%, 5/01/25 | 05/15@ 102 | \$ 92,511 |
| NR | 60 | 7.00%, 5/01/35 | 05/15@ 102 | 57,296 |
| AAA | 1,000 | Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdg., Ser. B, 5.00%, 12/01/33, MBIA | 06/08@ 100 | 1,017,910 |
| | | Dorm. Auth., | | |
| AAA | 1,000 | 3 Correctional Facs. Proj., 5.70%, 1/01/07, MBIA | N/A | 1,067,590 |
| AAA | 750 | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA | 02/13@ 100 | 779,205 |
| Aa3 | 1,000 | Kateri Residence Proj., 5.00%, 7/01/22 | 07/13@ 100 | 1,040,000 |
| BB+ | 1,000 | Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25 | 07/10@ 101 | 1,053,360 |
| AAA | 1,005 | St. Univ. Edl. Fac. Proj., 5.25%, 5/15/15, AMBAC | No Opt. Call | 1,138,132 |
| A+ | 1,000 | Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/24 | 07/09@ 101 | 1,086,130 |
| | | Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., | | |
| AA- | 2,100 | Ser. B, 5.00%, 7/01/23 | 07/13@ 100 | 2,222,346 |
| AAA | 1,000 | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC | 11/06@ 102 | 1,052,470 |
| | | New York City, GO, | | |
| A1 | 8203 | Ser. A, 6.00%, 5/15/10 | N/A | 936,169 |
| A+ | 180 | Ser. A, 6.00%, 5/15/30 | 05/10@ 101 | 202,367 |
| AA | 1,000 | Ser. B, 5.70%, 8/15/12 | 08/05@ 101 | 1,018,670 |
| A1 | 9903 | Ser. I, 5.875%, 3/15/06 | N/A | 1,032,006 |
| | | | @ | |
| A+ | 10 | Ser. I, 5.875%, 3/15/18 | 03/06@ 101.5 | 10,389 |
| | | New York City Hsg. Dev. Corp. Multi-Fam. Hsg. Rev., Ser. A, 5.25%, | | |
| AA | 1,000 | 5/01/30 | 05/14@ 100 | 1,037,720 |
| | | New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., | | |
| A- | 1,000 | 6.00%, 1/01/08 | 05/05@ 101 | 1,016,360 |
| A- | 1,000 | 6.10%, 1/01/09 | 05/05@ 101 | 1,016,510 |
| | | New York City Mun. Wtr. Fin. Auth., | | |
| AAA | 1,000 | 3 Ser. A, 6.00%, 6/15/05 | N/A | 1,014,290 |
| AAA | 1,000 | Wtr. & Swr. Sys. Rev., Ser. B, 5.00%, 6/15/36, FSA | 12/14@ 100 | 1,049,780 |
| AA+ | 1,000 | Wtr. & Swr. Sys. Rev., Ser. C, 5.125%, 6/15/33 | 06/11@ 101 | 1,046,930 |
| AAA | 2,000 | 3,4 New York City Transl. Fin. Auth., Ser. B, 6.00%, 5/15/10 | N/A | 2,293,400 |
| | | Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, | | |
| Caa2 | 1,000 | 12/01/15 | 05/05@ 100 | 1,000,380 |
| AAA | 2,000 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC | 10/14@ 100 | 2,118,860 |
| | | Triborough Brdg. & Tunl. Auth., New York Revs., Refdg., Ser. A, | | |
| AAA | 1,000 | 5.00%, 1/01/32, MBIA | 01/12@ 100 | 1,036,580 |
| | | | | 26,437,361 |

Puerto Rico □ 10.7%

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| | | | | |
|------|------|---|------------|------------|
| BBB | 500 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Pub. Fin. Corp., Ser. E, | 05/12@ 100 | 498,975 |
| BBB+ | 7453 | 5.50%, 2/01/12 | N/A | 841,381 |
| BBB+ | 255 | 5.50%, 8/01/29 | 02/12@ 100 | 277,233 |
| A- | 500 | Pub. Impvt., Ser. A, 5.00%, 7/01/34 | 07/14@ 100 | 518,945 |
| | | | | <hr/> |
| | | | | 2,136,534 |
| | | | | <hr/> |
| | | Total Long-Term Investments (cost \$26,760,723) | | 28,573,895 |
| | | | | <hr/> |

See Notes to Financial Statements.

BlackRock New York Investment Quality Municipal Trust (RNY) (continued)

| Rating¹ | Principal Amount (000) | Description | Value |
|--|-------------------------------|---|---------------|
| SHORT-TERM INVESTMENT⁴ 4.5% | | | |
| A-1+ | \$ 9005 | Jay Str. Dev. Corp. Lease Rev., Ser. A, 2.94%, 5/02/05, FRDD (cost \$900,000) | \$ 900,000 |
| Total Investments⁵ 146.9% (cost \$27,660,723) | | | \$ 29,473,895 |
| Other assets in excess of liabilities ² 2.0% | | | 398,283 |
| Preferred shares at redemption value, including dividends payable ³ (48.9)% | | | (9,803,464) |
| Net Assets Applicable to Common Shareholders⁵ 100% | | | \$ 20,068,714 |

1 Using the higher of S&P's, Moody's or Fitch's rating.

2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 Entire or partial principal amount pledged as collateral for financial futures contracts.

5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO | □ General Obligation |
| FRDD | □ Floating Rate Demand Deposit | MBIA | □ Municipal Bond Insurance Association |
| FSA | □ Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005
BlackRock New York Municipal Income Trust (BNY)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 150.8% | | | | |
| Multi-State 11.3% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | \$ 6,0003 | Ser. A-2, 6.30%, 6/30/49 | 06/09@ 100 | \$ 6,374,400 |
| Baa1 | 5,5003 | Ser. B-1, 6.80%, 11/30/50 | 11/10@ 100 | 5,992,745 |
| MuniMae TE Bond Subsidiary, LLC, | | | | |
| A3 | 6,0003 | Ser. A-1, 6.30%, 6/30/49 | 06/09@ 100 | 6,334,980 |
| Baa1 | 3,0003 | Ser. B-1, 6.80%, 6/30/50 | 11/10@ 100 | 3,265,530 |
| | | | | 21,967,655 |
| New York 121.1% | | | | |
| Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, | | | | |
| NR | 1,500 | 7.00%, 5/01/25 5/01/35 | 05/15@ 102 | 1,449,567 |
| Dorm. Auth., | | | | |
| AA- | 1,7654 | City Univ. Proj., Ser. A, 5.25%, 7/01/11 | N/A | 1,969,899 |
| BBB+ | 10,780 | Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30 | 07/11@ 101 | 11,139,513 |
| AAA | 9,000 | New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA | 07/11@ 100 | 9,253,800 |
| AAA | 5,000 | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC | 07/11@ 100 | 5,154,550 |
| A- | 2,000 | No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23 | 05/13@ 100 | 2,124,640 |
| A- | 2,000 | No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33 | 05/13@ 100 | 2,127,480 |
| Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., | | | | |
| AA- | 2,000 | Ser. B, 5.00%, 7/01/33 | 07/13@ 100 | 2,081,400 |
| Met. Transp. Auth., Ded. Tax Fund, Ser. A, | | | | |
| AA- | 12,000 | 5.00%, 11/15/30 | 11/12@ 100 | 12,363,960 |
| A | 12,000 | 5.125%, 11/15/31 | 11/12@ 100 | 12,521,160 |
| Mtg. Agcy., | | | | |
| Aa1 | 5,950 | Ser. 101, 5.40%, 4/01/32 | 10/11@ 100 | 6,065,787 |
| Aaa | 15,500 | Ser. A, 5.30%, 10/01/31 | 04/11@ 100 | 15,758,385 |
| New York City, GO, | | | | |
| AAA | 3,2904 | Ser. C, 5.375%, 3/15/12 | N/A | 3,719,049 |
| A+ | 2,710 | Ser. C, 5.375%, 3/15/28 | 03/12@ 100 | 2,889,700 |
| A+ | 7,000 | Ser. D, 5.375%, 6/01/32 | 06/12@ 100 | 7,458,990 |
| New York City Ind. Dev. Agcy., | | | | |
| A | 750 | Marymount Sch. Proj., 5.125%, 9/01/21, ACA | 09/11@ 102 | 775,358 |
| A | 2,000 | Marymount Sch. Proj., 5.25%, 9/01/31, ACA | 09/11@ 102 | 2,069,360 |
| AAA | 1,550 | Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA | 12/11@ 102 | 1,650,393 |
| BBB- | 14,850 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 | 07/11@ 100 | 14,873,166 |
| A- | 6,000 | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19 | 05/05@ 101 | 6,098,160 |
| New York City Mun. Wtr. Fin. Auth., | | | | |
| AAA | 4,000 | Ser. A, 5.00%, 6/15/32, FGIC | 06/11@ 100 | 4,135,920 |
| AAA | 12,725 | Ser. A, 5.00%, 6/15/35, AMBAC | 06/13@ 100 | 13,275,992 |
| AA+ | 6,500 | Ser. C, 5.00%, 6/15/32 | 06/11@ 100 | 6,710,275 |

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| | | | | |
|------|---------|--|------------|-------------|
| AA+ | 5,000 | Ser. D, 5.00%, 6/15/39 | 06/15@ 100 | 5,209,350 |
| AAA | 3,660 | New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/29 | 05/09@ 101 | 3,783,928 |
| BBB | 6,700 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 | 06/13@ 100 | 6,806,932 |
| | | Port Auth. of NY & NJ, | | |
| Caa2 | 9,250 | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 05/05@ 100 | 9,253,515 |
| AAA | 9,500 | Ser. 124, 5.00%, 8/01/36, FGIC | 08/08@ 101 | 9,687,815 |
| AAA | 13,0005 | Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., | 12/07@ 102 | 14,001,910 |
| BBB | 2,500 | Ser. A, 5.75%, 6/01/43 | 06/12@ 100 | 2,525,675 |
| | | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., | | |
| BBB | 5,000 | 5.75%, 8/15/43 | 08/12@ 100 | 4,962,600 |
| AAA | 2,500 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, | 10/14@ 100 | 2,648,575 |
| A | 7,000 | 6/01/27 | 06/13@ 100 | 7,279,790 |
| | | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, | | |
| BBB | 5,000 | 5.75%, 7/15/32 | 07/12@ 100 | 5,072,700 |
| BBB | 8,000 | 6.375%, 7/15/39 | 07/09@ 101 | 8,280,000 |
| AA- | 5,2904 | Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, | N/A | 5,490,808 |
| AA | 2,500 | 10/01/31, RAA | 10/11@ 100 | 2,606,100 |
| | | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., | | |
| BBB | 2,000 | 6.75%, 7/15/29 | 07/10@ 101 | 2,102,820 |
| | | | | 235,379,022 |

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust (BNY) (continued)

| Rating¹ | Principal Amount (000) | Description | Option Call Provisions² | Value |
|---|-------------------------------|--|---|----------------|
| Puerto Rico 18.4% | | | | |
| BBB | \$ 4,060 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Pub. Bldgs. Auth., Gov't Facs., Ser. D, | 05/12@ 100 \$ | 4,051,677 |
| A- | 4,400 ⁴ | 5.25%, 7/01/12 | N/A | 4,904,284 |
| A- | 1,600 | 5.25%, 7/01/36 Pub. Fin. Corp., Ser. E, | 07/12@ 100 | 1,684,656 |
| BBB+ | 7,475 ⁴ | 5.50%, 2/01/12 | N/A | 8,442,041 |
| BBB+ | 2,525 | 5.50%, 8/01/29 | 02/12@ 100 | 2,745,155 |
| BBB+ | 7,000 ⁴ | 5.70%, 2/01/10 | N/A | 7,822,640 |
| BBB+ | 5,750 ⁴ | 5.75%, 2/01/07 | N/A | 6,047,160 |
| | | | | 35,697,613 |
| Total Long-Term Investments (cost \$279,859,814) | | | | 293,044,290 |
| SHORT-TERM INVESTMENTS 11.0% | | | | |
| New York 2.2% | | | | |
| A-1 | 4,200 ⁶ | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. G, 3.02%, 5/02/05, FGIC, FRDD | N/A | 4,200,000 |
| | | | | 4,200,000 |
| Shares (000) | | | | |
| Money Market Funds 8.8% | | | | |
| | 9,700 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 9,700,000 |
| | 7,500 | SSgA Tax Free Money Mkt. Fund | N/A | 7,500,000 |
| | | | | 17,200,000 |
| Total Short-Term Investments (cost \$21,400,000) | | | | 21,400,000 |
| Total Investments 161.8% (cost \$301,259,814) | | | | \$ 314,444,290 |
| Liabilities in excess of other assets (5.3)% | | | | (10,378,857) |
| Preferred shares at redemption value, including dividends payable (56.5)% | | | | (109,780,177) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 194,285,256 |

1 Using the higher of S&P's, Moody's or Fitch's rating.

2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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- 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 11.3% of its net assets, with a current market value of \$21,967,655, in securities restricted as to resale.
- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--|
| ACA | ☐ American Capital Access | FSA | ☐ Financial Security Assurance |
| AMBAC | ☐ American Municipal Bond Assurance Corporation | GO | ☐ General Obligation |
| FGIC | ☐ Financial Guaranty Insurance Company | MBIA | ☐ Municipal Bond Insurance Association |
| FRDD | ☐ Floating Rate Demand Deposit | RAA | ☐ Radian Asset Assurance |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2005

| Assets | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) |
|--|---|---|--|--|
| Investments at value ¹ | \$ 414,352,286 | \$ 1,008,197,047 | \$ 21,479,918 | \$ 356,013,800 |
| Cash | 276,651 | 538,926 | 537,023 | 533,591 |
| Receivable from investments sold | 50,000 | 5,000 | □ | □ |
| Variation margin receivable | 167,250 | 608,250 | 750 | 225,500 |
| Interest receivable | 6,779,387 | 17,234,021 | 240,294 | 5,509,298 |
| Other assets | 101,120 | 99,376 | 17,212 | 34,848 |
| | <u>421,726,694</u> | <u>1,026,682,620</u> | <u>22,275,197</u> | <u>362,317,037</u> |
| Liabilities | | | | |
| Payable for investments purchased | 8,627,190 | □ | □ | □ |
| Dividends payable□common shares | 1,272,897 | 3,536,108 | 71,101 | 1,140,007 |
| Investment advisory fee payable | 117,840 | 292,286 | 7,165 | 103,002 |
| Administration fee payable Deferred Directors□ or Trustees□ fees | 50,503 | □ | 2,894 | □ |
| Payable to affiliates | 70,839 | 93,700 | 15,061 | 32,815 |
| Other accrued expenses | 30,543 | 36,978 | 5,873 | 14,004 |
| | 117,889 | 139,054 | 41,718 | 156,865 |
| | <u>10,287,701</u> | <u>4,098,126</u> | <u>143,812</u> | <u>1,446,693</u> |
| Preferred Shares at Redemption Value \$25,000 liquidation value per share, including dividends payable ² | 146,616,510 | 375,230,635 | 7,501,111 | 131,971,798 |
| Net Assets Applicable to Common Shareholders | <u>\$ 264,822,483</u> | <u>\$ 647,353,859</u> | <u>\$ 14,630,274</u> | <u>\$ 228,898,546</u> |

Composition of Net Assets
Applicable to
Common Shareholders:

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| | | | | | | | |
|--|----|-------------|----------------|----|------------|----|-------------|
| Par value ³ | \$ | 167,071 | 43,588 | \$ | 10,071 | \$ | 14,986 |
| Paid-in capital in excess of par | | 231,766,743 | 618,575,536 | | 13,411,135 | | 212,626,998 |
| Undistributed net investment income | | 13,486,375 | 21,433,082 | | 265,326 | | 6,690,794 |
| Accumulated net realized gain (loss) | | (5,596,672) | (41,702,431) | | (13,830) | | (9,129,726) |
| Net unrealized appreciation | | 24,998,966 | 49,004,084 | | 957,572 | | 18,695,494 |
| <hr/> | | | | | | | |
| Net assets applicable to common shareholders, April 30, 2005 | \$ | 264,822,483 | \$ 647,353,859 | \$ | 14,630,274 | \$ | 228,898,546 |
| <hr/> | | | | | | | |
| Net asset value per common share ⁴ | | \$15.85 | \$14.85 | | \$14.53 | | \$15.27 |
| <hr/> | | | | | | | |
| ¹ Investments at cost | \$ | 388,643,834 | \$ 956,613,449 | \$ | 20,519,098 | \$ | 336,361,955 |
| ² Preferred shares outstanding | | 5,862 | 15,005 | | 300 | | 5,278 |
| ³ Par value per share | | 0.01 | 0.001 | | 0.01 | | 0.001 |
| ⁴ Common shares outstanding | | 16,707,093 | 43,588,385 | | 1,007,093 | | 14,985,501 |

See Notes to Financial Statements.

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| Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|---|---|--|--|--|--|
| \$ 24,473,328 | \$ 159,221,428 | \$ 21,978,119 | \$ 178,883,518 | \$ 29,473,895 | \$ 314,444,290 |
| 500,136 | 531,809 | 151,876 | 506,791 | 172,145 | 502,426 |
| □ | 40,000 | □ | □ | □ | □ |
| 1,000 | 85,750 | 750 | 104,250 | 1,250 | 150,000 |
| 327,856 | 2,420,356 | 366,673 | 3,015,711 | 518,947 | 5,054,405 |
| 16,914 | 12,938 | 17,557 | 15,689 | 16,898 | 30,130 |
| <u>25,319,234</u> | <u>162,312,281</u> | <u>22,514,975</u> | <u>182,525,959</u> | <u>30,183,135</u> | <u>320,181,251</u> |
| □ | □ | □ | □ | 149,927 | 14,933,735 |
| 79,777 | 500,968 | 67,624 | 556,910 | 95,581 | 943,357 |
| 7,214 | 46,254 | 6,408 | 51,961 | 8,542 | 87,125 |
| 3,326 | □ | 2,934 | □ | 3,816 | □ |
| 14,745 | 12,029 | 15,405 | 14,665 | 14,702 | 28,408 |
| 2,456 | 5,960 | 4,818 | 8,047 | 2,886 | 9,289 |
| 45,159 | 84,357 | 30,039 | 59,637 | 35,503 | 113,904 |
| <u>152,677</u> | <u>649,568</u> | <u>127,228</u> | <u>691,220</u> | <u>310,957</u> | <u>16,115,818</u> |
| <u>8,501,444</u> | <u>57,565,772</u> | <u>7,502,063</u> | <u>63,809,472</u> | <u>9,803,464</u> | <u>109,780,177</u> |
| <u>\$ 16,665,113</u> | <u>\$ 104,096,941</u> | <u>\$ 14,885,684</u> | <u>\$ 118,025,267</u> | <u>\$ 20,068,714</u> | <u>\$ 194,285,256</u> |
| \$ 11,271 | \$ 6,646 | \$ 10,071 | \$ 7,415 | \$ 13,071 | \$ 12,521 |
| 15,001,008 | 94,259,825 | 13,165,936 | 105,166,744 | 17,655,407 | 177,620,593 |
| 415,592 | 2,685,044 | 573,264 | 3,642,024 | 561,814 | 5,456,029 |
| 26,507 | (869,752) | (52,538) | (1,536,647) | 30,534 | (1,352,241) |
| 1,210,735 | 8,015,178 | 1,188,951 | 10,745,731 | 1,807,888 | 12,548,354 |
| <u>\$ 16,665,113</u> | <u>\$ 104,096,941</u> | <u>\$ 14,885,684</u> | <u>\$ 118,025,267</u> | <u>\$ 20,068,714</u> | <u>\$ 194,285,256</u> |

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| | <u>\$14.79</u> | <u>\$15.66</u> | <u>\$14.78</u> | <u>\$15.92</u> | <u>\$15.35</u> | <u>\$15.52</u> |
|----|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 23,258,397 | \$ 150,842,431 | \$ 20,785,920 | \$ 167,695,476 | \$ 27,660,723 | \$ 301,259,814 |
| | 340 | 2,302 | 300 | 2,552 | 392 | 4,390 |
| | 0.01 | 0.001 | 0.01 | 0.001 | 0.01 | 0.001 |
| | 1,127,093 | 6,646,343 | 1,007,093 | 7,414,793 | 1,307,093 | 12,521,494 |

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2005

| | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) |
|--|---|---|--|--|
| Net Investment Income | | | | |
| Interest income | \$ 10,957,325 | \$ 28,399,918 | \$ 471,386 | \$ 9,320,738 |
| Expenses | | | | |
| Investment advisory | 711,440 | 3,007,738 | 38,306 | 1,062,504 |
| Administration | 304,903 | □ | 10,944 | □ |
| Transfer agent | 9,231 | 8,679 | 5,249 | 7,964 |
| Custodian | 51,067 | 74,847 | 5,115 | 41,769 |
| Reports to shareholders | 29,193 | 67,191 | 3,620 | 21,975 |
| Trustees | 18,162 | 39,458 | 6,064 | 15,204 |
| Registration | 1,937 | 16,793 | 291 | 15,620 |
| Independent accountants | 20,363 | 20,815 | 7,421 | 19,005 |
| Legal | 20,628 | 43,340 | 3,100 | 16,721 |
| Insurance | 14,441 | 34,854 | 776 | 12,403 |
| Auction agent | 188,419 | 480,400 | 11,257 | 170,411 |
| Miscellaneous | 25,327 | 50,477 | 8,260 | 23,498 |
| Total expenses | 1,395,111 | 3,844,592 | 100,403 | 1,407,074 |
| Less fees waived by | | | | |
| Advisor | □ | (1,253,224) | □ | (442,710) |
| Less fees paid indirectly | (6,002) | (4,677) | (2,839) | (5,830) |
| Net expenses | 1,389,109 | 2,586,691 | 97,564 | 958,534 |
| Net investment income | 9,568,216 | 25,813,227 | 373,822 | 8,362,204 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 6,110,746 | 7,496,205 | 110,960 | (895,485) |
| Futures | (291,293) | (1,040,483) | (1,182) | (385,527) |
| | 5,819,453 | 6,455,722 | 109,778 | (1,281,012) |
| Net change in unrealized appreciation/depreciation on: | | | | |

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| | | | | |
|---|---------------------|----------------------|-------------------|----------------------|
| Investments | (4,746,938) | 15,666,777 | 97,171 | 7,432,877 |
| Futures | 665,165 | 2,361,431 | 2,813 | 875,118 |
| | <u>(4,081,773)</u> | <u>18,028,208</u> | <u>99,984</u> | <u>8,307,995</u> |
| Net gain (loss) | <u>1,737,680</u> | <u>24,483,930</u> | <u>209,762</u> | <u>7,026,983</u> |
| Dividends and Distributions to Preferred Shareholders from: | | | | |
| Net investment income | (1,321,001) | (3,374,792) | (55,273) | (1,021,331) |
| Net realized gains | □ | □ | □ | □ |
| Total dividends and distributions | <u>(1,321,001)</u> | <u>(3,374,792)</u> | <u>(55,273)</u> | <u>(1,021,331)</u> |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | | | | |
| | <u>\$ 9,984,895</u> | <u>\$ 46,922,365</u> | <u>\$ 528,311</u> | <u>\$ 14,367,856</u> |

See Notes to Financial Statements.

| Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|---|---|--|--|--|--|
| \$ 580,410 | \$ 4,204,659 | \$ 541,214 | \$ 4,832,701 | \$ 743,547 | \$ 7,982,968 |
| 43,766 | 476,634 | 38,829 | 535,081 | 51,673 | 898,811 |
| 12,505 | □ | 11,094 | □ | 14,764 | □ |
| 5,611 | 7,964 | 5,611 | 7,964 | 5,611 | 7,964 |
| 4,923 | 27,885 | 5,085 | 28,841 | 6,545 | 36,283 |
| 3,620 | 11,542 | 3,620 | 13,937 | 3,620 | 21,859 |
| 6,064 | 7,059 | 6,064 | 7,783 | 6,064 | 13,213 |
| 328 | 11,157 | 291 | 11,157 | 380 | 15,620 |
| 7,421 | 17,738 | 7,421 | 17,738 | 7,421 | 19,005 |
| 3,151 | 9,250 | 3,109 | 9,507 | 3,214 | 16,220 |
| 892 | 5,563 | 786 | 6,242 | 1,053 | 10,527 |
| 12,521 | 74,900 | 11,286 | 82,606 | 14,140 | 142,912 |
| 8,027 | 15,137 | 8,038 | 16,024 | 8,153 | 21,199 |
| 108,829 | 664,829 | 101,234 | 736,880 | 122,638 | 1,203,613 |
| □ | (198,598) | □ | (222,950) | □ | (374,505) |
| (3,037) | (3,812) | (2,778) | (4,587) | (3,719) | (3,703) |
| 105,792 | 462,419 | 98,456 | 509,343 | 118,919 | 825,405 |
| 474,618 | 3,742,240 | 442,758 | 4,323,358 | 624,628 | 7,157,563 |
| 20,134 | (5,242) | (7) | 150,228 | 26,038 | 2,757,064 |
| (2,018) | (146,266) | (1,182) | (178,034) | (2,427) | (255,756) |
| 18,116 | (151,508) | (1,189) | (27,806) | 23,611 | 2,501,308 |
| (74,660) | 2,112,324 | 12,119 | 3,215,153 | (2,907) | (707,501) |
| 4,211 | 332,650 | 2,813 | 404,592 | 5,151 | 582,317 |
| (70,449) | 2,444,974 | 14,932 | 3,619,745 | 2,244 | (125,184) |
| (52,333) | 2,293,466 | 13,743 | 3,591,939 | 25,855 | 2,376,124 |
| (69,569) | (444,894) | (64,610) | (567,995) | (73,789) | (862,005) |

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| | | | | | |
|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
| <u>(10,423)</u> | <u>□</u> | <u>□</u> | <u>□</u> | <u>□</u> | <u>□</u> |
| <u>(79,992)</u> | <u>(444,894)</u> | <u>(64,610)</u> | <u>(567,995)</u> | <u>(73,789)</u> | <u>(862,005)</u> |
| <u>\$ 342,293</u> | <u>\$ 5,590,812</u> | <u>\$ 391,891</u> | <u>\$ 7,347,302</u> | <u>\$ 576,694</u> | <u>\$ 8,671,682</u> |

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended April 30, 2005 (unaudited), and for the year ended October 31, 2004**

| | Investment Quality Municipal Trust (BKN) | | Municipal Income Trust (BFK) | |
|---|---|---------------|---|---------------|
| | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets | | | | |
| Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 9,568,216 | \$ 19,680,873 | \$ 25,813,227 | \$ 52,143,566 |
| Net realized gain (loss) | 5,819,453 | (2,704,080) | 6,455,722 | (10,849,651) |
| Net change in unrealized appreciation/depreciation | (4,081,773) | 6,851,241 | 18,028,208 | 22,183,577 |
| Net change in transactions related to investment violation ¹ | □ | 167,280 | □ | □ |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (1,321,001) | (1,560,276) | (3,374,792) | (3,870,243) |
| Net realized gains | □ | □ | □ | □ |
| Net increase in net assets resulting from operations | 9,984,895 | 22,435,038 | 46,922,365 | 59,607,249 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (7,637,380) | (15,274,761) | (21,216,647) | (42,421,794) |
| Net realized gains | □ | □ | □ | □ |
| Total dividends and distributions | (7,637,380) | (15,274,761) | (21,216,647) | (42,421,794) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | □ | □ | □ | 519,196 |
| Net proceeds from capital share transactions | □ | □ | □ | 519,196 |
| Total increase (decrease) | 2,347,515 | 7,160,277 | 25,705,718 | 17,704,651 |
| Net Assets Applicable to | | | | |

Common Shareholders

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Beginning of period | 262,474,968 | 255,314,691 | 621,648,141 | 603,943,490 |
| | <u>262,474,968</u> | <u>255,314,691</u> | <u>621,648,141</u> | <u>603,943,490</u> |
| End of period | \$ 264,822,483 | \$ 262,474,968 | \$ 647,353,859 | \$ 621,648,141 |
| | <u>\$ 264,822,483</u> | <u>\$ 262,474,968</u> | <u>\$ 647,353,859</u> | <u>\$ 621,648,141</u> |
| End of period undistributed net investment income | \$ 13,486,375 | \$ 12,876,540 | \$ 21,433,082 | \$ 20,211,294 |
| | <u>\$ 13,486,375</u> | <u>\$ 12,876,540</u> | <u>\$ 21,433,082</u> | <u>\$ 20,211,294</u> |

¹ Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

| California Investment Quality Municipal Trust (RAA) | | California Municipal Income Trust (BFZ) | | Florida Investment Quality Municipal Trust (RFA) | |
|--|----------------------|--|-----------------------|---|----------------------|
| 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| \$ 373,822 | \$ 927,165 | \$ 8,362,204 | \$ 17,211,060 | \$ 474,618 | \$ 1,103,025 |
| 109,778 | (156,595) | (1,281,012) | (5,325,774) | 18,116 | 146,348 |
| 99,984 | 48,265 | 8,307,995 | 15,044,621 | (70,449) | (397,928) |
| □ | 10,779 | □ | □ | □ | 46,656 |
| (55,273) | (61,122) | (1,021,331) | (1,276,088) | (69,569) | (78,189) |
| □ | (3,726) | □ | □ | (10,423) | (24,220) |
| <u>528,311</u> | <u>764,766</u> | <u>14,367,856</u> | <u>25,653,819</u> | <u>342,293</u> | <u>795,692</u> |
| (426,605) | (853,209) | (6,840,042) | (13,680,084) | (478,661) | (957,321) |
| □ | (48,441) | □ | □ | (127,609) | (256,301) |
| <u>(426,605)</u> | <u>(901,650)</u> | <u>(6,840,042)</u> | <u>(13,680,084)</u> | <u>(606,270)</u> | <u>(1,213,622)</u> |
| □ | □ | □ | □ | □ | □ |
| □ | □ | □ | □ | □ | □ |
| <u>101,706</u> | <u>(136,884)</u> | <u>7,527,814</u> | <u>11,973,735</u> | <u>(263,977)</u> | <u>(417,930)</u> |
| <u>14,528,568</u> | <u>14,665,452</u> | <u>221,370,732</u> | <u>209,396,997</u> | <u>16,929,090</u> | <u>17,347,020</u> |
| \$ <u>14,630,274</u> | \$ <u>14,528,568</u> | \$ <u>228,898,546</u> | \$ <u>221,370,732</u> | \$ <u>16,665,113</u> | \$ <u>16,929,090</u> |
| \$ 265,326 | \$ 373,382 | \$ 6,690,794 | \$ 6,189,963 | \$ 415,592 | \$ 489,204 |

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the six months ended April 30, 2005 (unaudited), and for the year ended
October 31, 2004

| | Florida Municipal Income Trust (BBF) | | New Jersey Investment Quality Municipal Trust (RNJ) | |
|---|---|----------------|--|---------------|
| | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets | | | | |
| Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 3,742,240 | \$ 7,485,885 | \$ 442,758 | \$ 972,804 |
| Net realized gain (loss) | (151,508) | (508,174) | (1,189) | 159,011 |
| Net change in unrealized appreciation/depreciation | 2,444,974 | 3,505,389 | 14,932 | (357,062) |
| Net change in transactions related to investment violation ¹ | □ | □ | □ | □ |
| Dividends to preferred shareholders from net investment income | (444,894) | (548,629) | (64,610) | (70,911) |
| Net increase in net assets resulting from operations | 5,590,812 | 9,934,471 | 391,891 | 703,842 |
| Dividends to Common Shareholders from: | | | | |
| Net investment income | (3,005,809) | (6,011,618) | (405,746) | (811,491) |
| Total increase (decrease) | 2,585,003 | 3,922,853 | (13,855) | (107,649) |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of period | 101,511,938 | 97,589,085 | 14,899,539 | 15,007,188 |
| End of period | \$ 104,096,941 | \$ 101,511,938 | \$ 14,885,684 | \$ 14,899,539 |
| End of period undistributed net investment income | \$ 2,685,044 | \$ 2,393,507 | \$ 573,264 | \$ 600,862 |

¹ Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

| New Jersey Municipal Income Trust (BNJ) | | New York Investment Quality Municipal Trust (RNY) | | New York Municipal Income Trust (BNY) | |
|--|----------------|--|---------------|--|----------------|
| 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| \$ 4,323,358 | \$ 8,616,860 | \$ 624,628 | \$ 1,259,176 | \$ 7,157,563 | \$ 14,367,676 |
| (27,806) | (815,221) | 23,611 | 70,439 | 2,501,308 | (1,277,572) |
| 3,619,745 | 5,352,381 | 2,244 | (82,103) | (125,184) | 5,687,713 |
| □ | □ | □ | 4,284 | □ | □ |
| (567,995) | (623,629) | (73,789) | (92,575) | (862,005) | (1,058,252) |
| 7,347,302 | 12,530,391 | 576,694 | 1,159,221 | 8,671,682 | 17,719,565 |
| (3,341,462) | (6,682,923) | (573,487) | (1,146,975) | (5,660,141) | (11,320,282) |
| 4,005,840 | 5,847,468 | 3,207 | 12,246 | 3,011,541 | 6,399,283 |
| 114,019,427 | 108,171,959 | 20,065,507 | 20,053,261 | 191,273,715 | 184,874,432 |
| \$ 118,025,267 | \$ 114,019,427 | \$ 20,068,714 | \$ 20,065,507 | \$ 194,285,256 | \$ 191,273,715 |
| \$ 3,642,024 | \$ 3,228,123 | \$ 556,966 | \$ 584,462 | \$ 5,456,029 | \$ 4,820,612 |

FINANCIAL HIGHLIGHTS**BlackRock Investment Quality Municipal Trust (BKN)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | | |
|--|--|------------------------|----------|----------|----------|----------|
| | | 2004 | 2003 | 2002 | 2001 | 2000 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.71 | \$ 15.28 | \$ 15.19 | \$ 15.19 | \$ 14.30 | \$ 13.95 |
| Investment operations: | | | | | | |
| Net investment income | 0.58 | 1.17 | 1.16 | 1.20 | 1.20 | 1.13 |
| Net realized and unrealized gain (loss) | 0.10 | 0.26 | (0.09) | (0.26) | 0.75 | 0.43 |
| Dividends to preferred shareholders from net investment income | (0.08) | (0.09) | (0.09) | (0.13) | (0.29) | (0.35) |
| Net increase from investment operations | 0.60 | 1.34 | 0.98 | 0.81 | 1.66 | 1.21 |
| Dividends to common shareholders from net investment income | (0.46) | (0.91) | (0.89) | (0.81) | (0.78) | (0.83) |
| Capital changes with respect to issuance of: | | | | | | |
| Preferred shares | □ | □ | □ | □ | 0.01 | (0.03) |
| Net asset value, end of period | \$ 15.85 | \$ 15.71 | \$ 15.28 | \$ 15.19 | \$ 15.19 | \$ 14.30 |
| Market price, end of period | \$ 15.41 | \$ 15.12 | \$ 14.26 | \$ 13.48 | \$ 13.73 | \$ 12.13 |
| TOTAL INVESTMENT RETURN¹ | 4.99% | 12.91% | 12.67% | 4.14% | 20.03% | (1.27)% |

**RATIOS TO
AVERAGE NET
ASSETS****OF COMMON****SHAREHOLDERS:²**

| | | | | | | |
|---|--------------------|-------|-------|-------|-------|-------|
| Expenses after fees waived and paid indirectly | 1.06% ³ | 1.08% | 1.10% | 1.09% | 1.14% | 1.20% |
| Expenses after fees waived and before fees paid indirectly | 1.07% ³ | 1.08% | 1.10% | 1.09% | 1.14% | 1.20% |
| Expenses before fees waived and paid indirectly | 1.07% ³ | 1.08% | 1.10% | 1.09% | 1.14% | 1.20% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.33% ³ | 7.59% | 7.62% | 7.93% | 8.10% | 8.18% |
| Preferred share dividends | 1.01% ³ | 0.60% | 0.59% | 0.83% | 1.94% | 2.53% |
| Net investment income available to common shareholders | 6.32% ³ | 6.99% | 7.03% | 7.10% | 6.16% | 5.65% |

SUPPLEMENTAL**DATA:**

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000) | \$ 263,356 | \$ 259,470 | \$ 254,890 | \$ 251,428 | \$ 247,832 | \$ 230,746 |
| Portfolio turnover | 34% | 52% | 36% | 19% | 4% | 35% |
| Net assets of common shareholders, end of period (000) | \$ 264,822 | \$ 262,475 | \$ 255,315 | \$ 253,710 | \$ 253,777 | \$ 238,849 |
| Preferred shares value outstanding, end of period (000) | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Asset coverage per preferred share, end of period | \$ 70,187 | \$ 69,790 | \$ 68,561 | \$ 68,292 | \$ 68,308 | \$ 65,745 |

- Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's

common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal Income Trust (BFK)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | For the period July 27, 20011 through October 31, 20012 |
|--|---|------------------------|----------|----------|---|
| | | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 14.26 | \$ 13.87 | \$ 13.33 | \$ 14.30 | \$ 14.33 3 |
| Investment operations: | | | | | |
| Net investment income | 0.60 | 1.19 | 1.23 | 1.20 | 0.17 |
| Net realized and unrealized gain (loss) | 0.56 | 0.26 | 0.35 | (1.11) | 0.12 |
| Dividends to preferred shareholders from net investment income | (0.08) | (0.09) | (0.09) | (0.13) | (0.01) |
| Net increase (decrease) from investment operations | 1.08 | 1.36 | 1.49 | (0.04) | 0.28 |
| Dividends and distributions to common shareholders: | | | | | |
| Net investment income | (0.49) | (0.97) | (0.95) | (0.93) | (0.16) |
| In excess of net investment income | □ | □ | □ | □ | (0.01) |
| Total dividends and distributions | (0.49) | (0.97) | (0.95) | (0.93) | (0.17) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | (0.03) |
| Preferred shares | □ | □ | □ | □ | (0.11) |
| Total capital charges | □ | □ | □ | □ | (0.14) |
| Net asset value, end of period | \$ 14.85 | \$ 14.26 | \$ 13.87 | \$ 13.33 | \$ 14.30 |
| Market price, end of period | \$ 14.49 | \$ 14.05 | \$ 13.70 | \$ 13.46 | \$ 14.75 |

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| TOTAL INVESTMENT RETURN⁴ | 6.65% | 10.01% | 9.21% | (2.40)% | (1.13)% |
|--|--------------------|------------|------------|------------|--------------------|
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 0.82% ⁶ | 0.83% | 0.84% | 0.81% | 0.61% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.82% ⁶ | 0.83% | 0.84% | 0.83% | 0.62% ⁶ |
| Expenses before fees waived and paid indirectly | 1.22% ⁶ | 1.23% | 1.25% | 1.23% | 0.91% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.19% ⁶ | 8.44% | 8.96% | 8.74% | 4.59% ⁶ |
| Preferred share dividends | 1.07% ⁶ | 0.63% | 0.65% | 0.92% | 0.38% ⁶ |
| Net investment income available to common shareholders | 7.12% ⁶ | 7.81% | 8.31% | 7.82% | 4.21% ⁶ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) \$ | 635,763 | \$ 618,076 | \$ 594,192 | \$ 598,425 | \$ 572,610 |
| Portfolio turnover | 22% | 59% | 56% | 70% | 27% |
| Net assets of common shareholders, end of period (000) \$ | 647,354 | \$ 621,648 | \$ 603,943 | \$ 579,681 | \$ 619,249 |
| Preferred shares value outstanding, end of period (000) \$ | 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of period \$ | 68,150 | \$ 66,435 | \$ 65,251 | \$ 63,636 | \$ 66,275 |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock California Investment Quality Municipal Trust (RAA)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | | |
|---|--|------------------------|----------|----------|----------|----------|
| | | 2004 | 2003 | 2002 | 2001 | 2000 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.43 | \$ 14.56 | \$ 14.81 | \$ 15.30 | \$ 14.62 | \$ 14.34 |
| Investment operations: | | | | | | |
| Net investment income | 0.36 | 0.92 | 1.05 | 1.04 | 1.05 | 1.06 |
| Net realized and unrealized gain (loss) | 0.21 | (0.09) | (0.41) | (0.64) | 0.63 | 0.29 |
| Dividends to preferred shareholders from net investment income | (0.05) | (0.06) | (0.06) | (0.09) | (0.21) | (0.25) |
| Net increase from investment operations | 0.52 | 0.77 | 0.58 | 0.31 | 1.47 | 1.10 |
| Dividends and distributions to common shareholders: | | | | | | |
| Net investment income | □ | (0.85) | (0.83) | (0.80) | (0.79) | (0.82) |
| Net realized gains | (0.42) | (0.05) | □ | □ | □ | □ |
| Total dividends and distributions | (0.42) | (0.90) | (0.83) | (0.80) | (0.79) | (0.82) |
| Net asset value, end of period | \$ 14.53 | \$ 14.43 | \$ 14.56 | \$ 14.81 | \$ 15.30 | \$ 14.62 |
| Market price, end of period | \$ 14.25 | \$ 14.30 | \$ 14.03 | \$ 13.38 | \$ 15.55 | \$ 14.00 |
| TOTAL INVESTMENT RETURN¹ | 2.66% | 8.78% | 11.38% | (9.26)% | 17.03% | (4.33)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |

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| | | | | | | |
|---|--------------------|-------|-------|-------|-------|-------|
| Expenses after fees waived and paid indirectly | 1.35% ³ | 1.35% | 1.40% | 1.29% | 1.38% | 1.41% |
| Expenses after fees waived and before fees paid indirectly | 1.39% ³ | 1.40% | 1.40% | 1.29% | 1.38% | 1.41% |
| Expenses before fees paid indirectly | 1.39% ³ | 1.40% | 1.40% | 1.29% | 1.38% | 1.41% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.17% ³ | 6.37% | 7.17% | 6.86% | 7.04% | 7.36% |
| Preferred share dividends | 0.76% ³ | 0.42% | 0.44% | 0.59% | 1.39% | 1.75% |
| Net investment income available to common shareholders | 4.41% ³ | 5.95% | 6.73% | 6.27% | 5.65% | 5.61% |

SUPPLEMENTAL

DATA:

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 14,570 | \$ 14,553 | \$ 14,752 | \$ 15,221 | \$ 15,072 | \$ 14,450 |
| Portfolio turnover | 3% | 15% | 6% | 30% | 1% | □% |
| Net assets of common shareholders, end of period (000) | \$ 14,630 | \$ 14,529 | \$ 14,665 | \$ 14,911 | \$ 15,411 | \$ 14,725 |
| Preferred shares value outstanding, end of period (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Asset coverage per preferred share, end of period | \$ 73,771 | \$ 73,433 | \$ 73,886 | \$ 74,706 | \$ 76,377 | \$ 74,097 |

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock California Municipal Income Trust (BFZ)**

| | Six Months Ended April 30, 2005 | Year Ended October 31, | | | For the period July 27, 20011 through October 31, 20012 |
|--|--|-------------------------------|-------------|-------------|---|
| | | (unaudited) | 2004 | 2003 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 14.77 | \$ 13.97 | \$ 14.16 | \$ 14.50 | \$ 14.333 |
| Investment operations: | | | | | |
| Net investment income | 0.56 | 1.15 | 1.12 | 1.11 | 0.16 |
| Net realized and unrealized gain (loss) | 0.47 | 0.65 | (0.34) | (0.46) | 0.32 |
| Dividends to preferred shareholders from net investment income | (0.07) | (0.09) | (0.08) | (0.12) | (0.01) |
| Net increase from investment operations | 0.96 | 1.71 | 0.70 | 0.53 | 0.47 |
| Dividends and distributions to common shareholders: | | | | | |
| Net investment income | (0.46) | (0.91) | (0.89) | (0.87) | (0.15) |
| In excess of net investment income | □ | □ | □ | □ | (0.01) |
| Total dividends and distributions | (0.46) | (0.91) | (0.89) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | (0.03) |
| Preferred shares | □ | □ | □ | □ | (0.11) |
| Total capital charges | □ | □ | □ | □ | (0.14) |
| Net asset value, end of period | \$ 15.27 | \$ 14.77 | \$ 13.97 | \$ 14.16 | \$ 14.50 |
| Market price, end of period | \$ 14.06 | \$ 13.65 | \$ 13.21 | \$ 13.09 | \$ 14.75 |

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| | | | | | |
|--|--------------------|------------|------------|------------|--------------------|
| TOTAL INVESTMENT RETURN⁴ | 6.44% | 10.58% | 7.92% | (5.49)% | (1.17)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 0.86% ⁶ | 0.87% | 0.89% | 0.88% | 0.72% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.86% ⁶ | 0.88% | 0.89% | 0.90% | 0.73% ⁶ |
| Expenses before fees waived and paid indirectly | 1.26% ⁶ | 1.28% | 1.30% | 1.31% | 1.02% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.49% ⁶ | 7.96% | 8.01% | 7.96% | 4.06% ⁶ |
| Preferred share dividends | 0.91% ⁶ | 0.59% | 0.57% | 0.86% | 0.38% ⁶ |
| Net investment income available to common shareholders | 6.58% ⁶ | 7.37% | 7.44% | 7.10% | 3.68% ⁶ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 225,153 | \$ 216,238 | \$ 211,275 | \$ 209,965 | \$ 199,356 |
| Portfolio turnover | 11% | 15% | 34% | 44% | 16% |
| Net assets of common shareholders, end of period (000) | \$ 228,899 | \$ 221,371 | \$ 209,397 | \$ 212,215 | \$ 216,829 |
| Preferred shares value outstanding, end of period (000) | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of period | \$ 68,373 | \$ 66,945 | \$ 64,675 | \$ 65,211 | \$ 66,086 |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's

common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Florida Investment Quality Municipal Trust (RFA)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | | |
|---|---|-----------------------------------|--------------|--------------|---------------|--------------|
| | | 2004 | 2003 | 2002 | 2001 | 2000 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.02 | \$ 15.39 | \$ 15.65 | \$ 15.50 | \$ 14.65 | \$ 14.29 |
| Investment operations: | | | | | | |
| Net investment income | 0.41 | 0.98 | 1.04 | 1.05 | 1.03 | 1.07 |
| Net realized and unrealized gain (loss) | (0.04) | (0.18) | (0.39) | 0.02 | 0.86 | 0.40 |
| Dividends and distributions to preferred shareholders: | | | | | | |
| Net investment income | (0.06) | (0.07) | (0.08) | (0.11) | (0.24) | (0.31) |
| Net realized gains | (0.01) | (0.02) | □ | □ | □ | □ |
| Net increase from investment operations | 0.30 | 0.71 | 0.57 | 0.96 | 1.65 | 1.16 |
| Dividends and distributions to common shareholders: | | | | | | |
| Net investment income | (0.42) | (0.85) | (0.83) | (0.81) | (0.80) | (0.80) |
| Net realized gains | (0.11) | (0.23) | □ | □ | □ | □ |
| Total dividends and distributions | (0.53) | (1.08) | (0.83) | (0.81) | (0.80) | (0.80) |
| Net asset value, end of period | \$ 14.79 | \$ 15.02 | \$ 15.39 | \$ 15.65 | \$ 15.50 | \$ 14.65 |
| Market price, end of period | \$ 14.30 | \$ 14.30 | \$ 14.47 | \$ 14.50 | \$ 14.36 | \$ 13.13 |
| TOTAL INVESTMENT RETURN¹ | 3.77% | 6.32% | 5.52% | 6.52% | 15.65% | 9.00% |
| RATIOS TO AVERAGE NET ASSETS | | | | | | |

**OF COMMON
SHAREHOLDERS:²**

| | | | | | | |
|---|--------------------|-------|-------|-------|-------|-------|
| Expenses after fees paid indirectly | 1.28% ³ | 1.27% | 1.29% | 1.20% | 1.38% | 1.22% |
| Expenses after fees waived and before fees paid indirectly | 1.31% ³ | 1.31% | 1.29% | 1.20% | 1.38% | 1.22% |
| Expenses before fees paid indirectly | 1.31% ³ | 1.31% | 1.29% | 1.20% | 1.38% | 1.22% |
| Net investment income after fees paid indirectly and before preferred share dividends | 5.73% ³ | 6.48% | 6.69% | 6.76% | 6.83% | 7.48% |
| Preferred share dividends | 0.84% ³ | 0.46% | 0.51% | 0.69% | 1.58% | 2.18% |
| Net investment income available to common shareholders | 4.89% ³ | 6.02% | 6.18% | 6.07% | 5.25% | 5.30% |

**SUPPLEMENTAL
DATA:**

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 16,717 | \$ 17,035 | \$ 17,561 | \$ 17,427 | \$ 17,046 | \$ 16,167 |
| Portfolio turnover | 3% | 13% | 17% | 8% | □% | □% |
| Net assets of common shareholders, end of period (000) | \$ 16,665 | \$ 16,929 | \$ 17,347 | \$ 17,639 | \$ 17,472 | \$ 16,509 |
| Preferred shares value outstanding, end of period (000) | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Asset coverage per preferred share, end of period | \$ 74,019 | \$ 74,795 | \$ 76,021 | \$ 76,886 | \$ 76,397 | \$ 73,570 |

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Florida Municipal Income Trust (BBF)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | For the period July 27, 20011 through October 31, 20012 |
|--|---|------------------------|----------|----------|---|
| | | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.27 | \$ 14.68 | \$ 14.57 | \$ 14.37 | \$ 14.333 |
| Investment operations: | | | | | |
| Net investment income | 0.56 | 1.12 | 1.11 | 1.07 | 0.17 |
| Net realized and unrealized gain (loss) | 0.35 | 0.45 | (0.03) | 0.13 | 0.18 |
| Dividends to preferred shareholders from net investment income | (0.07) | (0.08) | (0.08) | (0.12) | (0.01) |
| Net increase from investment operations | 0.84 | 1.49 | 1.00 | 1.08 | 0.34 |
| Dividends to common shareholders from net investment income | (0.45) | (0.90) | (0.89) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | (0.03) |
| Preferred shares | □ | □ | □ | (0.01) | (0.11) |
| Total capital charges | □ | □ | □ | (0.01) | (0.14) |
| Net asset value, end of period | \$ 15.66 | \$ 15.27 | \$ 14.68 | \$ 14.57 | \$ 14.37 |
| Market price, end of period | \$ 14.80 | \$ 14.40 | \$ 13.36 | \$ 13.65 | \$ 14.50 |
| TOTAL INVESTMENT RETURN⁴ | 5.98% | 15.04% | 4.30% | 0.16% | (2.84)% |
| RATIOS TO AVERAGE NET ASSETS | | | | | |

**OF COMMON
SHAREHOLDERS:⁵**

| | | | | | |
|--|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 0.91% ⁶ | 0.93% | 0.94% | 0.96% | 0.87% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.92% ⁶ | 0.93% | 0.95% | 0.98% | 0.88% ⁶ |
| Expenses before fees waived and paid indirectly | 1.31% ⁶ | 1.32% | 1.35% | 1.38% | 1.17% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.35% ⁶ | 7.49% | 7.50% | 7.59% | 4.43% ⁶ |
| Preferred share dividends | 0.87% ⁶ | 0.55% | 0.53% | 0.82% | 0.37% ⁶ |
| Net investment income available to common shareholders | 6.48% ⁶ | 6.94% | 6.97% | 6.77% | 4.06% ⁶ |

SUPPLEMENTAL DATA:

| | | | | | | | | | | |
|---|----|---------|----|---------|----|--------|----|--------|----|--------|
| Average net assets of common shareholders (000) | \$ | 102,645 | \$ | 100,002 | \$ | 98,081 | \$ | 93,558 | \$ | 87,918 |
| Portfolio turnover | | □% | | 10% | | 19% | | 35% | | 28% |
| Net assets of common shareholders, end of period (000) | \$ | 104,097 | \$ | 101,512 | \$ | 97,589 | \$ | 96,816 | \$ | 95,123 |
| Preferred shares value outstanding, end of period (000) | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 |
| Asset coverage per preferred share, end of period | \$ | 70,227 | \$ | 69,101 | \$ | 67,394 | \$ | 67,060 | \$ | 66,323 |

-
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 2 Calculated using the average shares outstanding method.
 - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

| | Six Months Ended April 30, 2005 | Year Ended October 31, | | | | |
|---|--|-------------------------------|---------------|--------------|---------------|--------------|
| | (unaudited) | 2004 | 2003 | 2002 | 2001 | 2000 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.79 | \$ 14.90 | \$ 14.64 | \$ 14.85 | \$ 13.96 | \$ 13.52 |
| Investment operations: | | | | | | |
| Net investment income | 0.43 | 0.97 | 1.00 | 1.02 | 0.96 | 1.01 |
| Net realized and unrealized gain (loss) | 0.02 | (0.20) | 0.12 | (0.39) | 0.87 | 0.43 |
| Dividends to preferred shareholders | | | | | | |
| from net investment income | (0.06) | (0.07) | (0.06) | (0.09) | (0.21) | (0.27) |
| Net increase from investment operations | 0.39 | 0.70 | 1.06 | 0.54 | 1.62 | 1.17 |
| Dividends to common shareholders | | | | | | |
| from net investment income | (0.40) | (0.81) | (0.80) | (0.75) | (0.73) | (0.73) |
| Net asset value, end of period | \$ 14.78 | \$ 14.79 | \$ 14.90 | \$ 14.64 | \$ 14.85 | \$ 13.96 |
| Market price, end of period | \$ 14.50 | \$ 15.00 | \$ 14.80 | \$ 13.30 | \$ 13.75 | \$ 12.13 |
| TOTAL INVESTMENT RETURN¹ | (0.63)% | 7.14% | 17.59% | 2.07% | 19.63% | 5.08% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees waived and paid indirectly | 1.33% ³ | 1.34% | 1.39% | 1.31% | 1.54% | 1.32% |

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| | | | | | | |
|--|--------------------|-------|-------|-------|-------|-------|
| Expenses after fees waived and before fees paid indirectly | 1.37% ³ | 1.37% | 1.39% | 1.31% | 1.54% | 1.32% |
| Expenses before fees waived and paid indirectly | 1.37% ³ | 1.37% | 1.39% | 1.31% | 1.54% | 1.32% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.99% ³ | 6.50% | 6.72% | 6.93% | 6.64% | 7.44% |
| Preferred share dividends | 0.87% ³ | 0.47% | 0.41% | 0.61% | 1.47% | 1.98% |
| Net investment income available to common shareholders | 5.12% ³ | 6.03% | 6.31% | 6.32% | 5.17% | 5.46% |

SUPPLEMENTAL DATA:

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 14,909 | \$ 14,974 | \$ 14,975 | \$ 14,791 | \$ 14,570 | \$ 13,696 |
| Portfolio turnover | 10% | 12% | 4% | 14% | 9% | 23% |
| Net assets of common shareholders, end of period (000) | \$ 14,886 | \$ 14,900 | \$ 15,007 | \$ 14,747 | \$ 14,958 | \$ 14,059 |
| Preferred shares value outstanding, end of period (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Asset coverage per preferred share, end of period | \$ 74,626 | \$ 74,670 | \$ 75,026 | \$ 74,159 | \$ 74,862 | \$ 71,879 |

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock New Jersey Municipal Income Trust (BNJ)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | For the period July 27, 20011 through October 31, 20012 |
|--|---|------------------------|-------------|-------------|---|
| | | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.38 | \$ 14.59 | \$ 14.29 | \$ 14.26 | \$ 14.33 ³ |
| Investment operations: | | | | | |
| Net investment income | 0.59 | 1.16 | 1.15 | 1.10 | 0.14 |
| Net realized and unrealized gain (loss) | 0.48 | 0.61 | 0.11 | (0.07) | 0.10 |
| Dividends to preferred shareholders from net investment income | (0.08) | (0.08) | (0.08) | (0.12) | (0.01) |
| Net increase from investment operations | 0.99 | 1.69 | 1.18 | 0.91 | 0.23 |
| Dividends and distributions to common shareholders: | | | | | |
| Net investment income In excess of net investment income | (0.45) □ | (0.90) □ | (0.88) □ | (0.87) □ | (0.13) (0.03) |
| Total dividends and distributions | (0.45) | (0.90) | (0.88) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | (0.03) |
| Preferred shares | □ | □ | □ | (0.01) | (0.11) |
| Total capital charges | □ | □ | □ | (0.01) | (0.14) |
| Net asset value, end of period | \$ 15.92 | \$ 15.38 | \$ 14.59 | \$ 14.29 | \$ 14.26 |
| Market price, end of period | \$ 14.62 | \$ 14.45 | \$ 14.04 | \$ 13.64 | \$ 14.84 |

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**TOTAL INVESTMENT
RETURN⁴**

4.34% 9.63% 9.59% (2.25)% (0.56)%

**RATIOS TO AVERAGE
NET ASSETS
OF COMMON**

SHAREHOLDERS:⁵

| | | | | | |
|--|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 0.89% ⁶ | 0.91% | 0.93% | 0.93% | 0.83% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.89% ⁶ | 0.91% | 0.94% | 0.97% | 0.84% ⁶ |
| Expenses before fees waived and paid indirectly | 1.28% ⁶ | 1.30% | 1.34% | 1.37% | 1.12% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.51% ⁶ | 7.74% | 7.85% | 7.81% | 3.67% ⁶ |
| Preferred share dividends | 0.99% ⁶ | 0.56% | 0.57% | 0.88% | 0.37% ⁶ |
| Net investment income available to common shareholders | 6.52% ⁶ | 7.18% | 7.28% | 6.93% | 3.30% ⁶ |

SUPPLEMENTAL DATA:

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000) | \$ 116,038 | \$ 111,263 | \$ 107,900 | \$ 104,241 | \$ 97,050 |
| Portfolio turnover | 5% | 16% | 13% | 50% | 16% |
| Net assets of common shareholders, end of period (000) | \$ 118,025 | \$ 114,019 | \$ 108,172 | \$ 105,985 | \$ 105,089 |
| Preferred shares value outstanding, end of period (000) | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ 63,800 |
| Asset coverage per preferred share, end of period | \$ 71,252 | \$ 69,682 | \$ 67,387 | \$ 66,538 | \$ 66,187 |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock New York Investment Quality Municipal Trust (RNY)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | | |
|---|--|------------------------|----------|----------|----------|----------|
| | | 2004 | 2003 | 2002 | 2001 | 2000 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of year | \$ 15.35 | \$ 15.34 | \$ 15.47 | \$ 15.28 | \$ 14.55 | \$ 14.11 |
| Investment operations: | | | | | | |
| Net investment income | 0.48 | 0.96 | 1.03 | 1.06 | 1.06 | 1.08 |
| Net realized and unrealized gain (loss) | 0.02 | □ | (0.21) | 0.06 | 0.70 | 0.44 |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.07) | (0.07) | (0.09) | (0.21) | (0.26) |
| Net increase from investment operations | 0.44 | 0.89 | 0.75 | 1.03 | 1.55 | 1.26 |
| Dividends to common shareholders from net investment income | (0.44) | (0.88) | (0.88) | (0.84) | (0.82) | (0.82) |
| Net asset value, end of year | \$ 15.35 | \$ 15.35 | \$ 15.34 | \$ 15.47 | \$ 15.28 | \$ 14.55 |
| Market price, end of year | \$ 14.07 | \$ 14.50 | \$ 14.18 | \$ 14.40 | \$ 14.20 | \$ 12.63 |
| TOTAL INVESTMENT RETURN¹ | 0.05% | 8.81% | 4.69% | 7.42% | 19.20% | (1.21)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees waived and paid indirectly | 1.20% ³ | 1.21% | 1.24% | 1.17% | 1.31% | 1.21% |
| Expenses after fees waived and | | | | | | |

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| | | | | | | |
|---------------------------|--------------------|-----------|-----------|-----------|-----------|-----------|
| before fees paid | | | | | | |
| indirectly | 1.24% ³ | 1.24% | 1.24% | 1.17% | 1.31% | 1.21% |
| Expenses before fees paid | | | | | | |
| indirectly | 1.24% ³ | 1.24% | 1.24% | 1.17% | 1.31% | 1.21% |
| Net investment income | | | | | | |
| after fees | | | | | | |
| waived and paid | | | | | | |
| indirectly and | | | | | | |
| before preferred share | | | | | | |
| dividends | 6.31% ³ | 6.29% | 6.68% | 6.97% | 7.06% | 7.63% |
| Preferred share dividends | 0.75% ³ | 0.46% | 0.44% | 0.60% | 1.40% | 1.83% |
| Net investment income | | | | | | |
| available to | | | | | | |
| common shareholders | 5.56% ³ | 5.83% | 6.24% | 6.37% | 5.66% | 5.81% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of | | | | | | |
| common | | | | | | |
| shareholders (000) | \$ 19,972 | \$ 20,019 | \$ 20,158 | \$ 19,915 | \$ 19,663 | \$ 18,523 |
| Portfolio turnover | 2% | 23% | 36% | 7% | □% | 22% |
| Net assets of common | | | | | | |
| shareholders, | | | | | | |
| end of period (000) | \$ 20,069 | \$ 20,066 | \$ 20,053 | \$ 20,222 | \$ 19,973 | \$ 19,016 |
| Preferred shares value | | | | | | |
| outstanding, | | | | | | |
| end of period (000) | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 |
| Asset coverage per | | | | | | |
| preferred share, | | | | | | |
| end of period | \$ 76,205 | \$ 76,195 | \$ 76,159 | \$ 76,590 | \$ 75,955 | \$ 73,516 |

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock New York Municipal Income Trust (BNY)**

| | Six Months Ended April 30, 2005 (unaudited) | Year Ended October 31, | | | For the period July 27, 20011 through October 31, 20012 |
|---|---|------------------------|----------|----------|---|
| | | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of period | \$ 15.28 | \$ 14.76 | \$ 14.47 | \$ 14.09 | \$ 14.33 ³ |
| Investment operations: | | | | | |
| Net investment income | 0.57 | 1.14 | 1.14 | 1.09 | 0.15 |
| Net realized and unrealized gain (loss) | 0.19 | 0.36 | 0.13 | 0.29 | (0.08) |
| Dividends to preferred shareholders from net investment income | (0.07) | (0.08) | (0.09) | (0.13) | (0.01) |
| Net increase from investment operations | 0.69 | 1.42 | 1.18 | 1.25 | 0.06 |
| Dividends and distributions to common shareholders: | | | | | |
| Net investment income | (0.45) | (0.90) | (0.89) | (0.87) | (0.14) |
| In excess of net investment income | □ | □ | □ | □ | (0.02) |
| Total dividends and distributions | (0.45) | (0.90) | (0.89) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | □ | □ | □ | □ | (0.03) |
| Preferred shares | □ | □ | □ | □ | (0.11) |
| Total capital charges | □ | □ | □ | □ | (0.14) |
| Net asset value, end of period | \$ 15.52 | \$ 15.28 | \$ 14.76 | \$ 14.47 | \$ 14.09 |
| Market price, end of period | \$ 14.52 | \$ 13.99 | \$ 13.45 | \$ 13.42 | \$ 14.62 |

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| | | | | | |
|--|--------------------|---------------|--------------|----------------|--------------------|
| TOTAL INVESTMENT RETURN⁴ | <u>7.09%</u> | <u>10.99%</u> | <u>6.95%</u> | <u>(2.25)%</u> | <u>(5.58)%</u> |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | |
| Expenses after fees waived and paid indirectly | 0.87% ⁶ | 0.87% | 0.88% | 0.90% | 0.73% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.87% ⁶ | 0.87% | 0.89% | 0.92% | 0.74% ⁶ |
| Expenses before fees waived and paid indirectly | 1.26% ⁶ | 1.27% | 1.29% | 1.33% | 1.03% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.50% ⁶ | 7.62% | 7.73% | 7.87% | 3.93% ⁶ |
| Preferred share dividends | 0.90% ⁶ | 0.56% | 0.62% | 0.93% | 0.37% ⁶ |
| Net investment income available to common shareholders | 6.60% ⁶ | 7.06% | 7.11% | 6.94% | 3.56% ⁶ |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) \$ | 192,337 | \$ 188,746 | \$ 183,648 | \$ 173,885 | \$ 163,077 |
| Portfolio turnover | 8% | 13% | 14% | 57% | 2% |
| Net assets of common shareholders, end of period (000) \$ | 194,285 | \$ 191,274 | \$ 184,874 | \$ 181,200 | \$ 175,110 |
| Preferred shares value outstanding, end of period (000) \$ | 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Asset coverage per preferred share, end of period \$ | 69,263 | \$ 68,575 | \$ 67,115 | \$ 66,279 | \$ 64,894 |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies BlackRock Investment Quality Municipal Trust Inc. (["Municipal Investment Quality"]) was organized as a Maryland corporation on November 19, 1992. BlackRock California Investment Quality Municipal Trust Inc. (["California Investment Quality"]), BlackRock New Jersey Investment Quality Municipal Trust Inc. (["New Jersey Investment Quality"]) and BlackRock New York Investment Quality Municipal Trust Inc. (["New York Investment Quality"]) were organized as Maryland corporations on April 12, 1993. BlackRock Florida Investment Quality Municipal Trust (["Florida Investment Quality"]) was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust (["Municipal Income"]), BlackRock California Municipal Income Trust (["California Income"]), BlackRock Florida Municipal Income Trust (["Florida Income"]), BlackRock New Jersey Municipal Income Trust (["New Jersey Income"]) and BlackRock New York Municipal Income Trust (["New York Income"]) (collectively the ["Income Trusts"]) were organized as Delaware statutory trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region. The following is a summary of significant accounting policies followed by the Trusts.

Investments Valuation: Municipal investments (including commitments to purchase such investments on a ["when-issued"] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a ["Board"]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (["Fair Value Assets"]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the relevant Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by ["marking-to-market"] on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Segregation: In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission (the "Commission") require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors ("Trustees") are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

Note 2. Agreements Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreement for each Income Trust covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt or preferred shares representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which may include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the six months ended April 30, 2005, the Trusts reimbursed the Advisor the following amounts:

| <u>Trust</u> | <u>Amount</u> | <u>Trust</u> | <u>Amount</u> |
|-------------------------------|---------------|-------------------------------|---------------|
| Municipal Investment Quality | \$ 8,236 | Florida Income | \$ 3,180 |
| Municipal Income | 17,376 | New Jersey Investment Quality | 485 |
| California Investment Quality | 480 | New Jersey Income | 3,479 |
| California Income | 6,853 | New York Investment Quality | 657 |
| Florida Investment Quality | 572 | New York Income | 5,944 |

Pursuant to the terms of each Trust's custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

Note 3. Portfolio Securities Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended April 30, 2005, were as follows:

| <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> |
|------------------------------|------------------|----------------|-------------------------------|------------------|--------------|
| Municipal Investment Quality | \$ 138,112,872 | \$ 134,598,911 | Florida Income | \$ □ | \$ 5,228,734 |
| Municipal Income | 210,049,156 | 245,689,373 | New Jersey Investment Quality | 1,952,211 | 2,226,185 |

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| | | | | | |
|-------------------------------|------------|------------|-----------------------------|------------|------------|
| California Investment Quality | 514,980 | 3,265,918 | New Jersey Income | 8,160,180 | 8,168,221 |
| California Income | 39,801,790 | 40,709,311 | New York Investment Quality | 2,893,215 | 504,077 |
| Florida Investment Quality | 1,264,043 | 507,982 | New York Income | 25,085,588 | 35,186,660 |

There were no purchases or sales of U.S. government securities.

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Details of open financial futures contracts at April 30, 2005 were as follows:

| Trust | Number of Contracts | Type | Expiration Date | Value at Trade Date | Value at April 30, 2005 | Unrealized Depreciation |
|---|--------------------------------|-----------------------|----------------------------|------------------------------------|--|------------------------------------|
| Short Positions: | | | | | | |
| Municipal Investment Quality | 669 | 10 Yr. U.S. T-Note | June 05 | \$ 73,831,748 | \$ 74,541,234 | \$ (709,486) |
| Municipal Income California Investment Quality | 2,433 | 10 Yr. U.S. T-Note | June 05 | 268,509,908 | 271,089,422 | (2,579,514) |
| California Income Florida Investment Quality | 3 | 10 Yr. U.S. T-Note | June 05 | 331,017 | 334,265 | (3,248) |
| Florida Income New Jersey Investment Quality | 902 | 10 Yr. U.S. T-Note | June 05 | 99,546,181 | 100,502,532 | (956,351) |
| New Jersey Income New York Investment Quality | 4 | 10 Yr. U.S. T-Note | June 05 | 441,492 | 445,688 | (4,196) |
| New York Income | 343 | 10 Yr. U.S. T-Note | June 05 | 37,853,884 | 38,217,703 | (363,819) |
| | 3 | 10 Yr. U.S. T-Note | June 05 | 331,017 | 334,265 | (3,248) |
| | 417 | 10 Yr. U.S. T-Note | June 05 | 46,020,611 | 46,462,922 | (442,311) |
| | 5 | 10 Yr. U.S. T-Note | June 05 | 551,825 | 557,109 | (5,284) |
| | 600 | 10 Yr. U.S. T-Note | June 05 | 66,217,003 | 66,853,125 | (636,122) |

At April 30, 2005, the total cost of securities for Federal income tax purposes and aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| Trust | Cost | Appreciation | Depreciation | Net |
|--|----------------|---------------------|---------------------|---------------|
| Municipal Investment Quality | \$ 387,441,607 | \$ 25,736,311 | \$ 1,174,368 | \$ 26,910,679 |
| Municipal Income California Investment Quality | 953,955,908 | 46,869,761 | 7,371,378 | 54,241,139 |
| California Income | 20,527,506 | 952,412 | □ | 952,412 |
| Florida Investment Quality | 337,636,233 | 18,107,106 | 270,460 | 18,377,566 |
| Florida Income | 23,259,525 | 1,213,803 | □ | 1,213,803 |
| New Jersey Investment Quality | 150,490,493 | 8,210,069 | 520,866 | 8,730,935 |
| New Jersey Income | 20,787,403 | 1,096,536 | 94,180 | 1,190,716 |
| New York Investment Quality | 167,224,975 | 11,658,543 | □ | 11,658,543 |
| New York Income | 27,665,809 | 1,808,086 | □ | 1,808,086 |
| | 300,652,612 | 13,776,368 | 15,310 | 13,791,678 |

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For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2004, the Trusts' last tax year-end except for New York Income which had its last tax year-end at July 31, 2004. These amounts may be used to offset future realized capital gains, if any:

| <u>Trust</u> | <u>Capital Loss Carryforward Amounts</u> | <u>Expires</u> | <u>Trust</u> | <u>Capital Loss Carryforward Amounts</u> | <u>Expires</u> |
|----------------------------------|--|----------------|-------------------------------------|--|----------------|
| Municipal Investment Quality | \$ 4,081,536 | 2012 | Florida Income | \$ 1,204,636 | 2012 |
| | 2,870,542 | 2011 | | 210,077 | 2010 |
| | 324,268 | 2010 | | <u>\$ 1,414,713</u> | |
| | 133,706 | 2009 | | | |
| | 5,068,444 | 2008 | New Jersey Investment Quality | \$ 57,410 | 2008 |
| | 312,281 | 2007 | New Jersey Income | \$ 1,662,124 | 2012 |
| | <u>\$ 12,790,777</u> | | | 28,207 | 2011 |
| Municipal Income | \$ 15,767,389 | 2012 | | 615,438 | 2010 |
| | 21,749,554 | 2011 | | 49,975 | 2009 |
| | 15,055,804 | 2010 | | <u>\$ 2,355,744</u> | |
| | 526,271 | 2009 | | | |
| | <u>\$ 53,099,018</u> | | New York Investment Quality | \$ 3,511 | 2008 |
| California Investment Quality | \$ 129,669 | 2012 | New York Income | \$ 485,438 | 2012 |
| California Income | \$ 4,943,577 | 2012 | | 2,021,656 | 2011 |
| | 124,338 | 2011 | | 68,166 | 2010 |
| | 2,398,646 | 2010 | | <u>\$ 2,575,260</u> | |
| | <u>\$ 7,466,561</u> | | | | |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

Note 4. Distributions to Shareholders The tax character of distributions paid during the six months ended April 30, 2005 and the year ended October 31, 2004, were as follows:

Six months ended April 30, 2005

| Distributions Paid From: | Tax-exempt Income | Long-term Capital Gains | Total Distributions |
|---------------------------------|--------------------------|--------------------------------|----------------------------|
| Municipal Investment Quality | \$ 8,958,381 | \$ □ | \$ 8,958,381 |
| Municipal Income | 24,591,439 | □ | 24,591,439 |
| California Investment Quality | 481,878 | □ | 481,878 |
| California Income | 7,861,373 | □ | 7,861,373 |
| Florida Investment Quality | 548,230 | 138,032 | 686,262 |
| Florida Income | 3,450,703 | □ | 3,450,703 |
| New Jersey Investment Quality | 470,356 | □ | 470,356 |
| New Jersey Income | 3,909,457 | □ | 3,909,457 |
| New York Investment Quality | 647,276 | □ | 647,276 |
| New York Income | 6,522,146 | □ | 6,522,146 |

Year ended October 31, 2004

| Distributions Paid From: | Tax-exempt Income | Long-term Capital Gains | Total Distributions |
|---------------------------------|--------------------------|--------------------------------|----------------------------|
| Municipal Investment Quality | \$ 16,835,037 | \$ □ | \$ 16,835,037 |
| Municipal Income | 46,292,037 | □ | 46,292,037 |
| California Investment Quality | 914,331 | 52,167 | 966,498 |
| California Income | 14,956,172 | □ | 14,956,172 |
| Florida Investment Quality | 1,035,510 | 280,521 | 1,316,031 |
| Florida Income | 6,560,247 | □ | 6,560,247 |
| New Jersey Investment Quality | 882,402 | □ | 882,402 |
| New Jersey Income | 7,306,552 | □ | 7,306,552 |
| New York Investment Quality | 1,239,550 | □ | 1,239,550 |
| New York Income | 12,378,534 | □ | 12,378,534 |

As of April 30, 2005, the estimated components of distributable earnings on a tax basis were as follows:

| Trust | Undistributed Tax-exempt Income | Undistributed Ordinary Income | Undistributed Long-term Gains | Unrealized Net Appreciation |
|------------------------------|--|--------------------------------------|--------------------------------------|------------------------------------|
| Municipal Investment Quality | \$ 14,318,689 | \$ □ | \$ □ | \$ 26,201,192 |
| Municipal Income | 24,995,653 | □ | □ | 51,661,625 |
| | 346,929 | □ | □ | 949,164 |

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| | | | | |
|-----------------------|-----------|-----|--------|------------|
| California Investment | | | | |
| Quality | | | | |
| California Income | 7,862,420 | □ | □ | 17,421,216 |
| Florida Investment | | | | |
| Quality | 502,134 | 878 | 21,435 | 1,209,608 |
| Florida Income | 3,213,665 | □ | □ | 8,367,116 |
| New Jersey Investment | | | | |
| Quality | 647,675 | □ | □ | 1,187,468 |
| New Jersey Income | 4,180,215 | □ | □ | 11,216,233 |
| New York Investment | | | | |
| Quality | 666,221 | □ | 25,408 | 1,802,803 |
| New York Income | 6,457,735 | □ | □ | 13,155,556 |

Note 5. Capital There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At April 30, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <u>Trust</u> | <u>Common Shares Outstanding</u> | <u>Common Shares Owned</u> | <u>Trust</u> | <u>Common Shares Outstanding</u> | <u>Common Shares Owned</u> |
|-----------------------|--|------------------------------------|--------------------------|--|------------------------------------|
| Municipal Investment | | | | | |
| Quality | 16,707,093 | □ | Florida Income | 6,646,343 | □ |
| | | | New Jersey Investment | | |
| Municipal Income | 43,588,385 | □ | Quality | 1,007,093 | □ |
| California Investment | | | New Jersey | | |
| Quality | 1,007,093 | □ | Income | 7,414,793 | □ |
| | | | New York Investment | | |
| California Income | 14,985,501 | □ | Quality | 1,307,093 | □ |
| Florida Investment | | | | | |
| Quality | 1,127,093 | □ | New York Income | 12,521,494 | □ |

There were no transactions in common shares of beneficial interest for the six months ended April 30, 2005. During the year ended October 31, 2004, Municipal Income issued 35,706 additional shares under its dividend reinvestment plan.

As of April 30, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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| <u>Trust</u> | <u>Series</u> | <u>Shares</u> | <u>Trust</u> | <u>Series</u> | <u>Shares</u> |
|-------------------------------|---------------|---------------|-----------------------|---------------|---------------|
| | | | Florida Investment | | |
| Municipal Investment Quality | T7 | 3,262 | Quality | R7 | 340 |
| | T28 | 2,600 | Florida Income | T7 | 2,302 |
| | | | New Jersey Investment | | |
| Municipal Income | M7 | 3,001 | Quality | T7 | 300 |
| | T7 | 3,001 | New Jersey Income | R7 | 2,552 |
| | | | New York Investment | | |
| | W7 | 3,001 | Quality | F7 | 392 |
| | R7 | 3,001 | New York Income | W7 | 2,195 |
| | F7 | 3,001 | | F7 | 2,195 |
| California Investment Quality | W7 | 300 | | | |
| California Income | T7 | 2,639 | | | |
| | R7 | 2,639 | | | |

Dividends on seven-day preferred shares are cumulative at a rate which resets every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended April 30, 2005 were as follows:

| <u>Trust</u> | <u>Low</u> | <u>High</u> | <u>Trust</u> | <u>Low</u> | <u>High</u> |
|-------------------------------|------------|-------------|-------------------------------|------------|-------------|
| Municipal Investment Quality | 1.40% | 2.40% | Florida Income | 0.40% | 2.50% |
| Municipal Income | 1.25 | 2.82 | New Jersey Investment Quality | 1.20 | 2.51 |
| California Investment Quality | 0.75 | 1.90 | New Jersey Income | 1.30 | 2.71 |
| California Income | 0.50 | 2.45 | New York Investment Quality | 0.60 | 2.53 |
| Florida Investment Quality | 0.60 | 3.10 | New York Income | 0.75 | 2.69 |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

Note 6. Dividends Subsequent to April 30, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable June 1, 2005, to shareholders of record on May 15, 2005. The per share common dividends declared were as follows:

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| Trust | Common Dividend Per Share | Trust | Common Dividend Per Share |
|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Municipal Investment Quality | \$ 0.076189 | Florida Income | \$ 0.075375 |
| Municipal Income | 0.081125 | New Jersey Investment Quality | 0.067148 |
| California Investment Quality | 0.070600 | New Jersey Income | 0.075108 |
| California Income | 0.076074 | New York Investment Quality | 0.073125 |
| Florida Investment Quality | 0.070781 | New York Income | 0.075339 |

The dividends declared on preferred shares for the period May 1, 2005 to May 31, 2005 for each of the Trusts were as follows:

| Trust | Series | Dividends Declared | Trust | Series | Dividends Declared |
|-------------------------------|---------------|---------------------------|-------------------------------|---------------|---------------------------|
| Municipal Investment Quality | T7 | \$ 166,558 | Florida Investment Quality | R7 | \$ 17,445 |
| | T28 | 142,116 | Florida Income | T7 | 122,259 |
| Municipal Income | M7 | 198,366 | New Jersey Investment Quality | T7 | 14,181 |
| | T7 | 155,512 | New Jersey Income | R7 | 123,313 |
| | W7 | 152,601 | New York Investment Quality | F7 | 23,336 |
| | R7 | 157,673 | New York Income | W7 | 87,559 |
| | F7 | 170,877 | | F7 | 126,827 |
| California Investment Quality | W7 | 10,968 | | | |
| California Income | T7 | 97,933 | | | |
| | R7 | 99,068 | | | |

Note 7. Reimbursements In December of 2003, the Advisor determined that each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had purchased high yield bonds in violation of a non-fundamental investment policy requiring their investments to be of investment grade quality at the time of purchase. The Advisor has reimbursed each of the Trusts for the realized and unrealized losses incurred from the date of purchase through December 18, 2003, as a result of these unauthorized purchases. The net realized and unrealized gains on these securities as of December 18, 2003 was \$167,280.00 for Municipal Investment Quality, \$10,779.26 for California Investment Quality, \$46,655.67 for Florida Investment Quality and \$4,284.00 for New York Investment Quality. The amount of the reimbursement for the unrealized losses was \$18,420.76 for California Investment Quality, \$86,481.10 for New Jersey Investment Quality and \$3,690.00 for New York Investment Quality. Such amounts have been reflected in the accompanying financial statements for the year ended October 31, 2004.

Note 8. Investment Policy On December 18, 2003, the Board approved a resolution for each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality whereby each such Trust adopted a non-fundamental investment policy permitting each Trust to invest up to 20% of its managed assets, measured at the time of purchase, in securities rated BB/Ba or B by Moody's Investors Service, Inc., Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. or its affiliates.

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts will not issue any new shares under the Plan.

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2008:

Municipal Investment Quality

Elected the Class III Directors as follows:

| <u>Director</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 15,776,989 | 162,414 |

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| | | |
|-----------------------|------------|---------|
| Kent Dixon | 15,790,063 | 149,340 |
| Kathleen F. Feldstein | 15,789,187 | 150,216 |
| Robert S. Kapito | 15,797,525 | 141,878 |

Elected the Class II Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 15,780,934 | 158,469 |

Municipal Income

Elected the Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 14,327 | 69 |
| R. Glenn Hubbard | 41,701,963 | 548,933 |
| James Clayburn La Force, Jr. | 41,674,620 | 576,276 |

Elected the Class II Trustee as follows:

| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 41,657,525 | 593,371 |

California Investment Quality

Elected the Class II Directors as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 300 | 0 |
| Kathleen F. Feldstein | 986,949 | 519 |
| Walter F. Mondale | 974,396 | 13,072 |
| Ralph L. Schlosstein | 986,949 | 519 |

Elected the Class I Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 986,949 | 519 |

California Income

Elected the Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 5,116 | 4 |
| R. Glenn Hubbard | 13,999,340 | 168,627 |
| James Clayburn La Force, Jr. | 13,997,723 | 170,244 |

Elected the Class II Trustee as follows:

| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 14,002,090 | 165,877 |

Florida Investment Quality

Elected the Class II Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 334 | 6 |
| Kathleen F. Feldstein | 1,047,769 | 12,269 |
| Walter F. Mondale | 1,045,889 | 14,149 |
| Ralph L. Schlosstein | 1,049,769 | 10,269 |

Florida Income

Elected the Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 2,291 | 0 |
| R. Glenn Hubbard | 6,476,113 | 63,478 |
| James Clayburn La Force, Jr. | 6,463,079 | 76,512 |

Elected the Class II Trustee as follows:

| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 6,475,148 | 64,443 |

New Jersey Investment Quality

Elected the Class II Directors as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 300 | 0 |
| Kathleen F. Feldstein | 958,273 | 7,713 |
| Walter F. Mondale | 958,273 | 7,713 |
| Ralph L. Schlosstein | 954,137 | 11,849 |

Elected Class I Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 958,637 | 7,349 |

New Jersey Income

Elected Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 2,439 | 21 |
| R. Glenn Hubbard | 6,283,961 | 59,847 |
| James Clayburn La Force, Jr. | 6,272,318 | 71,490 |

Elected the Class II Trustee as follows:

| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 6,280,502 | 63,306 |

New York Investment Quality

Elected the Class II Directors as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi ² | 391 | 0 |
| Kathleen F. Feldstein | 1,236,209 | 11,681 |
| Walter F. Mondale | 1,236,209 | 11,681 |
| Ralph L. Schlosstein | 1,236,209 | 11,681 |

Elected the Class I Director as follows:

| Director | Votes For | Votes Withheld |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard ¹ | 1,236,209 | 11,681 |

New York Income

Elected the Class I Trustees as follows:

| Trustee | Votes For | Votes Withheld |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh ² | 4,343 | 20 |
| R. Glenn Hubbard | 11,850,671 | 156,695 |
| James Clayburn La Force, Jr. | 11,872,328 | 135,038 |

Elected the Class II Trustee as follows:

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| Trustee | Votes For | Votes Withheld |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein ¹ | 11,875,053 | 132,313 |

- 1 Mr. Hubbard and Ms. Feldstein will serve until the end of the term for the Class of Directors/Trustees to which they were elected, if such class was not standing for election at the May 26, 2005 Annual Shareholder Meeting.
- 2 Voted on by the holders of preferred shares only.

The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Directors allowed on its respective Board to 11:

| | Votes For | Votes Against | Votes Withheld |
|-------------------|------------------|----------------------|-----------------------|
| Municipal Income | 40,958,191 | 799,400 | 493,303 |
| California Income | 13,811,034 | 220,932 | 136,000 |
| Florida Income | 6,389,062 | 90,912 | 59,616 |
| New Jersey Income | 6,200,512 | 96,059 | 47,237 |
| New York Income | 11,691,739 | 181,459 | 134,168 |

The following Trust had an additional proposal (Proposal #2B) to amend its respective Declaration of Trust in order to reduce the maximum number of permitted Directors allowed on its respective Board from 15 to 11:

| | Votes For | Votes Against | Votes Withheld |
|----------------------------|------------------|----------------------|-----------------------|
| Florida Investment Quality | 1,039,665 | 3,000 | 17,373 |

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito, Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Director of BlackRock Advisors, Inc. and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista, Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto, Managing Directors of the Sub-Advisor, and Brian P. Kindelan, Managing Director of the Advisor.

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BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein¹
R. Glenn Hubbard²
Robert S. Kapito
James Clayburn La Force, Jr.
Walter F. Mondale

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance*

Officer

Anne Ackerley, *Vice President*
Kevin M. Klingert, *Vice President*
Richard M. Shea, *Vice President/Tax*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway

Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor³

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

Transfer Agent

EquiServe Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 699-1BFM

Auction Agent³

Bank of New York
100 Church Street, 8th Floor
New York, NY 10286

Auction Agent⁴

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, NY 10005

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036

Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds
c/o BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

¹ Appointed as a Trustee of the Investment Quality Trusts on January 19, 2005. Appointed as an Advisory Board Member of the Income Trusts on January 19, 2005. Elected by Shareholders on May 26, 2005 as a Trustee of each Trust, except Municipal Investment Quality, for which Ms. Feldstein's class of directors did not stand for election.

² Appointed as a Trustee of each Trust on November 16, 2004. Elected by Shareholders on May 26, 2005 as a Trustee of each Trust, except Florida Investment Quality for which Mr. Hubbard's class of directors did not stand for election.

³ For the Income Trusts.

⁴ For the Investment Quality Trusts.

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The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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CEF-SEMI-2

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

Not applicable because no such purchases were made during the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's second 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 12. Exhibits.

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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.

(Registrant) BlackRock Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: July 1, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: July 1, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: July 1, 2005
