

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSR  
July 05, 2017

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

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2017

Date of reporting period: 04/30/2017

Item 1 Report to Stockholders

ANNUAL REPORT

**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

**BlackRock Municipal 2020 Term Trust (BKK)**

**BlackRock Municipal Income Trust (BFK)**

**BlackRock Strategic Municipal Trust (BSD)**

Not FDIC Insured May Lose Value No Bank Guarantee

## The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2017, risk assets, such as stocks and high-yield bonds, delivered strong performance. These markets showed great resilience during a period with big surprises, including the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. However, high-quality assets with more interest rate sensitivity struggled. U.S. Treasuries posted negative returns as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. Reflationary expectations accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations that the new presidential administration's policies would provide an extra boost to U.S. growth. More recently, however, growing skepticism about the likelihood of significant near-term U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Nonetheless, markets have remained generally positive thus far in 2017 and continue to exhibit low levels of volatility by historical standards. Although political uncertainty persisted, benign credit conditions and expectations for economic growth have kept markets fairly tranquil. The period ended with a global risk asset rally following centrist Emmanuel Macron's win in the first round of the French presidential election and better-than-expected U.S. and European corporate earnings.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, like the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward.

Equity markets still present opportunities, although the disparity between winners and losers is widening—a dynamic that increases both the risk and return potential of active investing. Fixed income investors are also facing challenges as many sectors are exhibiting higher valuations while rates remain at historically low levels.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.32%	17.92%
U.S. small cap equities (Russell 2000® Index)	18.37	25.63
International equities (MSCI Europe, Australasia, Far East Index)	11.47	11.29

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Emerging market equities (MSCI Emerging Markets Index)	8.88	19.13
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.23	0.40
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(3.13)	(2.68)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.67)	0.83
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.41)	0.57
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	5.30	13.29

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Municipal Market Overview

For the Reporting Period Ended April 30, 2017

### Municipal Market Conditions

Municipal bonds generated modestly positive performance for the period, in spite of vastly rising interest rates as a result of generally stronger economic data, signs of inflation pressures, Federal Reserve ( Fed ) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the income, relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from the United Kingdom's decision to leave the European Union, the contentious U.S. election, and widening central bank divergence i.e., policy easing outside the United States while the Fed slowly commences policy tightening. During the 12 months ended April 30, 2017, municipal bond funds garnered net inflows of approximately \$14 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$429 billion (significantly above the \$384 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 58%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of April 30, 2017	
6 months:	(0.41)%
12 months:	0.57%

### A Closer Look at Yields

From April 30, 2016 to April 30, 2017, yields on AAA-rated 30-year municipal bonds increased by 44 basis points ( bps ) from 2.58% to 3.02%, while 10-year rates rose by 53 bps from 1.61% to 2.14% and 5-year rates increased 43 bps from 0.98% to 1.41% (as measured by Thomson Municipal Market Data). The municipal yield curve modestly steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 10 bps and the spread between 2- and 10-year maturities steepening by 19 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front-end of the yield curve. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential U.S. tax-reform. The index has now recovered nearly 86% of performance lost post-election, which is quite impressive given that fund flows have only rebounded by about 31%. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of April 30, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for

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municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very diffi-

cult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) or Auction Market Preferred Shares ( AMPS ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty

to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Trust Summary as of April 30, 2017

BlackRock Investment Quality Municipal Trust, Inc.

## Trust Overview

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust ) investment objective is to provide high current income exempt from regular U.S. federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest up to 20% of its assets in unrated securities that are deemed by the investment adviser to be of comparable quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

## Trust Information

Symbol on New York Stock Exchange ( NYSE )	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2017 (\$14.59) <sup>1</sup>	5.10%
Tax Equivalent Yield <sup>2</sup>	9.01%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0620
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7440
Economic Leverage as of April 30, 2017 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BKN <sup>1,2</sup>	(7.55)%	(1.84)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(2.05)%	(0.40)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup>

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The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

In this environment, the Trust's holdings in the higher-quality, AA and A rated credit tiers did not generate enough yield to offset their price declines. However, the Trust's performance was aided by its positions in higher-quality pre-refunded securities.

At a time of rising yields, the Trust's positions in longer-dated and longer-duration bonds detracted from performance. At the sector level, holdings in health care, tax-backed (local) and utilities issues further detracted.

The Trust's positions in lower-rated, higher-yielding sectors contributed the most to performance. Specifically, holdings in the tobacco and corporate municipal sectors added value. Positions in lower-quality issues rated BBB and below also made positive contributions.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock Investment Quality Municipal Trust, Inc.**

**Market Price and Net Asset Value Per Share Summary**

	<b>4/30/17</b>	<b>4/30/16</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.59	\$ 16.94	(13.87)%	\$ 18.30	\$ 13.92
Net Asset Value	\$ 15.39	\$ 16.83	(8.56)%	\$ 17.52	\$ 14.92

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Total Investments\***

<b>Sector Allocation</b>	<b>4/30/17</b>	<b>4/30/16</b>
Health	23%	23%
Education	16	15
County/City/Special District/School District	15	16
Transportation	14	14
State	12	10
Utilities	9	12
Corporate	6	7
Tobacco	5	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2017	4%
2018	5
2019	5
2020	8
2021	10

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

**Credit Quality Allocation<sup>1</sup>**

	<b>4/30/17</b>	<b>4/30/16</b>
AAA/Aaa	5%	6%
AA/Aa	43	46
A	29	28
BBB/Baa	15	11
BB/Ba	3	2
B	1	1

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N/R<sup>2</sup>

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
  
- <sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Trust's total investments.

ANNUAL REPORT

APRIL 30, 2017

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## Trust Summary as of April 30, 2017

BlackRock Long-Term Municipal Advantage  
Trust

## Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are expected to pay interest or income that is exempt from U.S. federal income tax (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

## Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2017 (\$11.66) <sup>1</sup>	5.61%
Tax Equivalent Yield <sup>2</sup>	9.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0545
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6540
Economic Leverage as of April 30, 2017 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BTA <sup>1,2</sup>	0.28%	0.53%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(2.05)%	(0.40)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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- <sup>2</sup> The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

The Trust's positions in lower-quality securities, including BBB rated and non-investment grade bonds, outperformed higher-quality issues due to their higher yields and tightening yield spreads. At the sector level, positions in tobacco and project-finance issues, both of which tend to be on the lower end of quality spectrum, were top performers.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust's positions in intermediate and longer-dated maturities, which sold off more than short-dated maturities, detracted from performance. In addition, its holdings in higher-quality securities lagged their lower-quality counterparts.

Reinvestment was a further drag on results. The proceeds of higher-yielding bonds that matured or were called need to be reinvested at materially lower prevailing rates, which led the Trust to cut its dividend during the period. (A call is when an issuer redeems a bond prior to its maturity date.)

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



**BlackRock Long-Term Municipal Advantage  
Trust**

**Market Price and Net Asset Value Per Share Summary**

	<b>4/30/17</b>	<b>4/30/16</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 11.66	\$ 12.28	(5.05)%	\$ 13.44	\$ 10.73
Net Asset Value	\$ 12.27	\$ 12.89	(4.81)%	\$ 13.37	\$ 11.77

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Total Investments\***

<b>Sector Allocation</b>	<b>4/30/17</b>	<b>4/30/16</b>
Health	19%	19%
County/City/Special District/School District	16	12
Transportation	15	15
Utilities	13	16
Education	11	11
Tobacco	10	10
State	7	8
Corporate	6	8
Housing	3	1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2017	7%
2018	3
2019	16
2020	12
2021	17

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

**Credit Quality Allocation<sup>1</sup>**

	<b>4/30/17</b>	<b>4/30/16</b>
AAA/Aaa	5%	5%
AA/Aa	40	42
A	12	16
BBB/Baa	21	16
BB/Ba	6	7

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B	6	4
N/R <sup>2</sup>	10	10

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

## Trust Summary as of April 30, 2017

## BlackRock Municipal 2020 Term Trust

## Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust ) investment objectives are to provide current income exempt from regular U.S. federal income tax and to return \$15 per Common Share (the initial public offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per Common Share.

## Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2017 (\$15.73) <sup>1</sup>	3.42%
Tax Equivalent Yield <sup>2</sup>	6.04%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0448
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5376
Economic Leverage as of April 30, 2017 <sup>4</sup>	5%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BKK <sup>1,2</sup>	0.85%	(0.78)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(2.05)%	(0.40)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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- <sup>2</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

Holdings in the corporate municipal bond sector detracted from performance, as a specific issuer received a multi-notch downgrade due to its deteriorating credit fundamentals.

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called need to be reinvested at materially lower prevailing rates. (A call is when an issuer redeems a bond prior to its maturity date.)

The Trust's more-seasoned holdings, which produced generous yields compared to current market rates, were additive to performance. At the sector level, tax-backed (state), education and health care issues were positive contributors.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	4/30/17	4/30/16	Change	High	Low
Market Price	\$ 15.73	\$ 16.14	(2.54)%	\$ 17.01	\$ 15.17
Net Asset Value	\$ 15.60	\$ 16.27	(4.12)%	\$ 16.35	\$ 15.43

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	4/30/17	4/30/16
Utilities	18%	17%
Transportation	17	15
County/City/Special District/School District	16	14
State	14	13
Health	12	12
Education	11	10
Corporate	6	12
Tobacco	4	4
Housing	2	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	1%
2018	5
2019	19
2020	53
2021	5

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	4/30/17	4/30/16
AAA/Aaa	5%	6%
AA/Aa	33	25
A	31	37

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BBB/Baa	17	19
BB/Ba	3	4
B	1	
CCC	1	
N/R <sup>2</sup>	9	9

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 4%, respectively, of the Trust's total investments.

## Trust Summary as of April 30, 2017

BlackRock Municipal Income Trust

## Trust Overview

BlackRock Municipal Income Trust's (BFK) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

## Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2017 (\$14.00) <sup>1</sup>	5.57%
Tax Equivalent Yield <sup>2</sup>	9.84%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0650
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7800
Economic Leverage as of April 30, 2017 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BFK <sup>1,2</sup>	(3.96)%	(0.78)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(2.05)%	(0.40)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

<sup>2</sup> The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

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<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

Consistent with the broader market environment, Trust holdings with maturities of 15 years and above were hardest hit by the underperformance of longer-term bonds relative to short-term issues.

Lower-quality investments typically outperformed their higher-rated counterparts during the period. The Trust's holdings in non-investment grade and unrated securities therefore generated healthy relative performance, as did its positions in the lower-quality corporate and tobacco sectors. While the Trust's positions in higher-quality issues generally lagged non-investment grade bonds, its performance was helped by an allocation to higher-quality pre-refunded securities. The higher level of income in this segment translated to lower sensitivity to the market downturn of late 2016, aiding its return over the full 12 months.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## Market Price and Net Asset Value Per Share Summary

	4/30/17	4/30/16	Change	High	Low
Market Price	\$ 14.00	\$ 15.44	(9.33)%	\$ 16.02	\$ 13.42
Net Asset Value		15.21			
	\$ 14.24	\$ <sup>1</sup>	(6.38)%	\$ 15.64	\$ 13.87

<sup>1</sup> The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	4/30/17	4/30/16
Transportation	23%	21%
Utilities	15	15
County/City/Special District/School District	14	12
Health	13	14
State	11	11
Education	10	10
Corporate	7	11
Tobacco	7	6

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2017	7%
2018	4
2019	16
2020	14
2021	15

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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\* Excludes short-term securities.

<b>Credit Quality Allocation<sup>1</sup></b>	<b>4/30/17</b>	<b>4/30/16</b>
AAA/Aaa	8%	8%
AA/Aa	44	41
A	16	21
BBB/Baa	20	16
BB/Ba	4	4
B	2	1
N/R <sup>2</sup>	6	9

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 2%, respectively, of the Trust's total investments.

## Trust Summary as of April 30, 2017

BlackRock Strategic Municipal Trust

**Trust Overview**

BlackRock Strategic Municipal Trust s (BSD) (the Trust ) investment objectives are to provide current income that is exempt from regular U.S. federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests at least 80% of its assets in securities that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more, but the dollar-weighted average maturity of obligations held by the Trust may be shortened, depending on market conditions. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

**Trust Information**

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2017 (\$13.67) <sup>1</sup>	5.71%
Tax Equivalent Yield <sup>2</sup>	10.09%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0650
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7800
Economic Leverage as of April 30, 2017 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the 12 months ended April 30, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BSD <sup>1,2</sup>	(3.85)%	(0.19)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(2.05)%	(0.40)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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- <sup>2</sup> The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds registered a small, positive total return in the 12 months ended April 30, 2017. After moving modestly higher early in the period, municipal bonds began to lose ground in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) Municipal issues subsequently plunged in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. However, municipal bonds retraced much of their November downturn in the final five months of the period. The favorable combination of lower new issuance and recovering investor demand fueled a recovery in the market, which enabled it to finish with a return slightly above the break-even mark.

The Trust's positions in lower-quality securities, including BBB rated and non-investment grade bonds, outperformed higher-quality issues due to their higher yields and tightening yield spreads. At the sector level, positions in tobacco and corporate municipal issues, both of which tend to be on the lower end of quality spectrum, were top performers. Conversely, portfolio holdings in higher-quality securities generally underperformed.

Positions in pre-refunded securities aided performance, as short-term issues with lower durations (less interest rate sensitivity) outperformed longer-dated bonds. Investments in bonds with intermediate and longer-dated maturities, which sold off more than short-dated securities, detracted.

Reinvestment was a further drag on results. The proceeds of higher-yielding bonds that matured or were called need to be reinvested at materially lower prevailing rates, which led the Trust to cut its dividend during the period. (A call is when an issuer redeems a bond prior to its maturity date.)

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive impact on returns.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	4/30/17	4/30/16	Change	High	Low
Market Price	\$ 13.67	\$ 15.02	(8.99)%	\$ 15.98	\$ 13.03
Net Asset Value	\$ 14.21	\$ 15.04	(5.52)%	\$ 15.50	\$ 13.80

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Total Investments\*

Sector Allocation	4/30/17	4/30/16
Transportation	24%	24%
Health	16	18
County/City/Special District/School District	16	10
Utilities	12	14
State	10	9
Education	9	11
Corporate	7	9
Tobacco	5	5
Housing	1	

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2017	4%
2018	6
2019	17
2020	12
2021	13

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	4/30/17	4/30/16
AAA/Aaa	6%	9%
AA/Aa	43	41
A	17	25

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BBB/Baa	20	11
BB/Ba	4	4
B	2	1
N/R <sup>2</sup>	8	9

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2017 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 2%, respectively, of the Trust's total investments.

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Schedule of Investments April 30, 2017

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 8.4%</b>		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	\$ 3,300	\$ 3,482,457
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (a)	455	457,698
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A: 3.25%, 1/01/37	2,895	2,764,754
4.00%, 1/01/38	2,000	2,020,720
County of Pinal Arizona Electric District No.3, Refunding RB:		
4.75%, 7/01/21 (b)	680	773,833
4.75%, 7/01/31	3,070	3,359,378
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,191,958
5.00%, 12/01/37	4,585	5,351,383
University Medical Center Corp., RB,		
6.50%, 7/01/19 (b)	750	836,272
University Medical Center Corp., Refunding RB,		
6.00%, 7/01/21 (b)	1,600	1,898,144
		22,136,597
<b>Arkansas 2.0%</b>		
City of Benton Arkansas, RB, 4.00%, 6/01/39	755	782,829
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	1,250	1,281,463
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,645	2,697,847
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	508,863
		5,271,002
<b>California 22.7%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,614,502
California Health Facilities Financing Authority, Refunding RB, Adventist Health System West, Series A, 3.00%, 3/01/39	1,130	944,499
California Infrastructure & Economic Development Bank, Refunding RB, Academy Motion Picture Arts and Sciences, Series A 4.00%, 11/01/45	3,330	3,369,993
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (a)	370	396,437
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	1,500	1,616,820
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 4.00%, 3/01/42	2,460	2,456,039
Series A-1, 5.75%, 3/01/34	3,000	3,400,290
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 6/01/28	3,075	3,586,342
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	2,475	2,454,532
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2+002, Series E (AGC), 0.00%, 8/01/38 (d)	12,000	4,737,600
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
0.00%, 8/01/30 (d)	\$ 2,270	\$ 1,457,158
0.00%, 8/01/33 (d)	4,250	1,726,010
0.00%, 8/01/39 (c)	4,000	3,469,680
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (c)	4,200	4,796,946
State of California, GO, Refunding, Various Purposes:		
5.00%, 6/01/17 (b)	3,070	3,081,912
5.00%, 6/01/17 (b)	1,930	1,937,488
5.00%, 2/01/38	2,000	2,238,060
4.00%, 10/01/44	2,520	2,580,153

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<b>State of California, GO, Various Purposes:</b>		
5.75%, 4/01/31	3,000	3,268,890
6.00%, 3/01/33	2,270	2,559,879
6.50%, 4/01/33	2,900	3,201,136
5.50%, 3/01/40	3,650	4,054,639
		59,949,005
<b>Connecticut 0.9%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36		
	950	1,015,142
South Central Connecticut Regional Water Authority, Refunding RB, 32nd Series B, 4.00%, 8/01/36		
	1,365	1,427,312
		2,442,454
<b>Delaware 2.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	1,800	1,936,206
Delaware Transportation Authority, RB:		
5.00%, 6/01/45	3,000	3,303,540
5.00%, 6/01/55	1,430	1,546,459
		6,786,205
<b>Florida 5.6%</b>		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40		
	900	909,054
County of Miami-Dade Florida, RB:		
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (d)		
	5,000	2,570,200
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (d)		
	15,375	7,498,234
Series B, AMT, 6.00%, 10/01/32		
	3,000	3,539,580
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32		
	200	210,792
		14,727,860
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37		
	600	637,584
<b>Idaho 1.2%</b>		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39		
	3,000	3,250,650

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>CAB</b>	Capital Appreciation Bonds	<b>ISD</b>	Independent School District
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>COP</b>	Certificates of Participation	<b>M/F</b>	Multi-Family
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>EDA</b>	Economic Development Authority	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GARB</b>	General Airport Revenue Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>ARB</b>	Airport Revenue Bonds	<b>GO</b>	General Obligation Bonds	<b>RB</b>	Revenue Bonds
<b>BAM</b>	Build America Mutual Assurance Co.	<b>IDA</b>	Industrial Development Authority	<b>S/F</b>	Single-Family

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois 7.9%</b>		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	\$ 5,000	\$ 5,590,300
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,400	2,456,448
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,735	1,872,568
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,066,610
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, 6.00%, 5/15/39	435	478,591
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,585,785
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,018,300
6.00%, 6/01/28	1,700	1,933,903
State of Illinois, GO, 5.00%, 2/01/39	1,000	998,610
		21,001,115
<b>Kansas 3.7%</b>		
County of Johnson Kansas Unified School District No. 512 Shawnee Mission, GO, Refunding, Series B, 3.00%, 10/01/37	1,940	1,742,333
County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding:		
5.00%, 9/01/39	1,085	1,252,274
5.00%, 9/01/39	4,915	5,401,733
Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth:		
5.00%, 1/01/20 (b)	1,005	1,104,384
5.00%, 1/01/28	150	161,294
		9,662,018
<b>Kentucky 6.8%</b>		
County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 6/01/37	4,000	4,452,320
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A 4.00%, 10/01/35	870	880,214
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,645,752
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (d)	8,500	7,092,485
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (c):		
0.00%, 7/01/34	1,000	846,480
0.00%, 7/01/39	1,395	1,153,260
		18,070,511
<b>Louisiana 1.7%</b>		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	1,790	1,960,247
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,782,770
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	662,052
		4,405,069
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Maryland 0.8%</b>		
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 7/01/36	\$ 260	\$ 260,570
5.25%, 7/01/44	260	260,179
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,500	1,668,930

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		2,189,679
<b>Massachusetts 4.1%</b>		
Massachusetts Development Finance Agency, RB:		
Emerson College Issue, Series A, 5.00%, 1/01/47	1,010	1,090,315
Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46	625	691,144
Emerson College Issue, Series A, 5.25%, 1/01/42	900	1,004,004
Massachusetts Development Finance Agency, Refunding RB:		
Boston College Issue, Series T, 4.00%, 7/01/42	2,860	2,939,422
Emmanuel College Issue, Series A, 4.00%, 10/01/46	1,380	1,329,078
International Charter School, 5.00%, 4/15/40	600	630,126
Suffolk University, 4.00%, 7/01/39	1,375	1,357,015
WGBH Educational Foundation Issue, 3.00%, 1/01/42	2,280	1,932,733
		10,973,837
<b>Michigan 3.8%</b>		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44		
	360	377,345
Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46	2,305	2,261,804
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,247,857
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	2,750	3,015,100
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	60	64,228
		9,966,334
<b>Minnesota 2.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38		
	1,905	2,044,675
Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub-Series D, AMT, 5.00%, 1/01/41	460	508,636
Minnesota Higher Education Facilities Authority, RB:		
Augsburg College, Series B, 4.25%, 5/01/40	1,895	1,897,028
College of St. Benedict, Series 8-K, 5.00%, 3/01/37	1,055	1,155,077
College of St. Benedict, Series 8-K, 4.00%, 3/01/43	615	618,622
Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39	620	635,915
		6,859,953
<b>Mississippi 2.1%</b>		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35		
	600	660,492

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Mississippi (continued)</b>		
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	\$ 1,910	\$ 2,053,346
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,860,895
		5,574,733
<b>Missouri 3.0%</b>		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,433,200
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	556,865
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	503,645
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	823,710
Heartland Regional Medical Center, 4.13%, 2/15/43	700	717,115
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,663,920
Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A:		
5.00%, 6/01/42	860	954,179
5.00%, 6/01/47	1,230	1,359,101
		8,011,735
<b>Montana 0.6%</b>		
County of Cascade Montana Elementary School District No. 1 Great Falls, GO:		
4.00%, 7/01/34	750	807,135
4.00%, 7/01/35	845	905,561
		1,712,696
<b>Nebraska 5.3%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	954,855
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	600	653,748
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine:		
3.00%, 5/15/46	3,075	2,549,513
4.00%, 5/15/51	1,565	1,568,506
Gretna Public Schools, GO, Refunding, School Building, 3.00%, 12/15/39	1,480	1,276,086
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 1/01/32	2,535	2,863,054
4.00%, 1/01/44	600	607,122
Public Power Generation Agency, Refunding RB:		
3.13%, 1/01/35	1,845	1,658,064
3.25%, 1/01/36	2,075	1,876,651
		14,007,599
<b>Nevada 0.6%</b>		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,569,810
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey 7.3%</b>		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46	\$ 2,050	\$ 2,075,071
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	1,510	58,830
New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, 5.25%, 9/15/29	1,335	1,444,390

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Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	990	1,097,484
Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	300	327,567
New Jersey Educational Facilities Authority, Refunding RB, College of New Jersey, Series G, 3.50%, 7/01/31	1,150	1,150,449
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A: RWJ Barnabas Health Obligated Group, 4.00%, 7/01/43	2,955	2,982,038
St. Barnabas Health Care System, 4.63%, 7/01/21 (b)	770	870,346
St. Barnabas Health Care System, 5.63%, 7/01/21 (b)	2,560	2,998,221
St. Barnabas Health Care System, 5.00%, 7/01/25	500	562,385
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	15	15,441
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	2,780	3,072,206
New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series A, 0.00%, 12/15/35 (d)	1,600	584,368
Transportation Program, Series AA, 5.00%, 6/15/45	1,350	1,350,810
Transportation Program, Series AA, 5.00%, 6/15/46	600	600,360
		19,189,966
<b>New Mexico 1.1%</b>		
New Mexico Finance Authority, RB, Senior Lien, Series A: 3.25%, 6/01/33	865	867,206
3.25%, 6/01/34	1,340	1,328,114
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	680	754,630
		2,949,950
<b>New York 6.2%</b>		
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: (AMBAC), 5.00%, 1/01/39	1,100	1,102,365
(AGC), 6.50%, 1/01/46	300	325,758
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	1,400	1,455,902
Counties of New York Tobacco Trust VI, Refunding RB, Settlement Pass-Through Turbo, Series C, 4.00%, 6/01/51	1,000	931,840
County of Nassau New York, GO, Series A, 5.00%, 1/15/30	1,250	1,470,700
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,825	1,774,466
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	500	503,550

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	\$ 2,475	\$ 2,657,779
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	1,365	1,479,592
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,358,587
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	640	687,744
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/31	1,905	2,001,869
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	600	603,252
		16,353,404
<b>North Dakota 0.6%</b>		
City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37	795	828,191
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (b)	720	823,169
		1,651,360
<b>Ohio 1.2%</b>		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, AMT, Series A, 4.00%, 12/01/32	3,000	3,066,510
<b>Oklahoma 2.3%</b>		
Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37	2,015	2,025,861
Oklahoma City Public Property Authority, Refunding RB:		
5.00%, 10/01/36	800	886,880
5.00%, 10/01/39	280	308,476
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources Inc., Series A, 5.25%, 8/01/57	1,315	1,419,240
Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40	1,475	1,531,846
		6,172,303
<b>Oregon 3.4%</b>		
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d)	1,500	566,655
Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project:		
3.00%, 9/01/35	1,130	1,012,728
3.00%, 9/01/41	950	805,676
Oregon Health & Science University, RB, Series A, 4.00%, 7/01/37	1,075	1,112,249
State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41	2,610	2,653,770
State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 4/01/45	2,485	2,755,492
		8,906,570
<b>Pennsylvania 4.9%</b>		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,462,778
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Delaware River Port Authority, RB:		
4.50%, 1/01/32	\$ 3,000	\$ 3,260,820
Series D (AGM), 5.00%, 1/01/40	3,640	3,952,749
McKeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (d)(e)	500	332,890
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	810	860,860

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Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 7/01/45	2,000	2,170,740
		13,040,837
<b>Puerto Rico 1.1%</b>		
Children s Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds:		
5.50%, 5/15/39	1,470	1,472,205
5.63%, 5/15/43	1,395	1,395,795
		2,868,000
<b>Rhode Island 4.2%</b>		
Rhode Island Commerce Corp., RB, Airport Corporation, Series D:		
5.00%, 7/01/41	430	474,539
5.00%, 7/01/46	540	593,725
Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 5/15/32	1,845	1,866,088
Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40	2,710	3,019,238
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,420,467
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	1,000	1,057,880
Series B, 4.50%, 6/01/45	2,725	2,661,153
		11,093,090
<b>South Dakota 0.9%</b>		
Dakota Valley School District No. 61-8, GO, Refunding, 3.00%, 7/15/39	2,770	2,430,343
<b>Tennessee 3.8%</b>		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,088,922
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44	875	916,956
County of Knox Tennessee Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 9/01/40	1,285	1,293,918
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A:		
5.25%, 11/01/27	1,135	1,239,182
5.38%, 11/01/28	1,000	1,096,940
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,272,576
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Health & Educational Facilities Board, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40	1,075	1,196,099