

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSR  
January 12, 2007

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  
(Address of principal executive offices)

19809  
(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, 2006

Date of reporting period: October 31, 2006

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**Item 1. Reports to Stockholders.**

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

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ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



**BlackRock**  
**Closed-End Funds**

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

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

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**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.



**LETTER TO SHAREHOLDERS**

October 31, 2006

Dear Shareholder:

We are pleased to report that during the 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' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments 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 October 31, 2006.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>2</sup>	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.58%	8.58%	\$ 18.97	\$ 15.79
BlackRock Municipal Income Trust (BFK)	5.73	8.82	17.30	15.37
BlackRock Long-Term Municipal Advantage Trust (BTA)	5.61	8.63	14.70	14.89
BlackRock California Investment Quality Municipal Trust (RAA)	5.36	8.25	15.80	14.51
BlackRock California Municipal Income Trust (BFZ)	5.33	8.20	17.12	15.74
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.31	8.17	16.00	14.24
BlackRock Florida Municipal Income Trust (BBF)	5.55	8.54	16.30	15.68
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.28	8.12	15.95	14.47
BlackRock New Jersey Municipal Income Trust (BNJ)	5.19	7.98	18.40	16.35
BlackRock New York Investment Quality Municipal Trust (RNY)	5.27	8.11	16.65	15.18
BlackRock New York Municipal Income Trust (BNY)	5.21	8.02	17.35	15.88

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

<sup>2</sup> Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

On September 29, 2006, BlackRock, Inc. ( BlackRock ) and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2006, BlackRock managed over \$40 billion in municipal bonds, including 14 open-end and 69 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest

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institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

At a meeting that occurred on November 21, 2006, the Trusts' Board of Trustees approved amendments to the respective Dividend Reinvestment Plans (each, a Plan) of BKN, RAA, RFA, and RNY. The amendments to the Plans are described under Dividend Reinvestment Plans in the attached annual report.

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, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 18.97
Net Asset Value as of 10/31/06:	\$ 15.79
Yield on Closing Market Price as of 10/31/06 (\$18.97): <sup>1</sup>	5.58%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.088250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.059000
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$18.97	\$16.62	14.14%	\$18.99	\$16.50
<b>NAV</b>	\$15.79	\$15.59	1.28%	\$15.80	\$15.16

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	23%	17%
Industrial & Pollution Control	14	17
Hospitals	13	11

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Power	10	7
Education	9	11
Transportation	8	10
Housing	6	7
Lease Revenue	6	11
Water & Sewer	5	1
Tax Revenue	4	7
Tobacco	2	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	51%	50%
AA/Aa	13	10
A	6	12
BBB/Baa	16	9
BB/Ba	4	12
B	2	
Not Rated	8	7

<sup>4</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 17.30
Net Asset Value as of 10/31/06:	\$ 15.37
Yield on Closing Market Price as of 10/31/06 (\$17.30): <sup>1</sup>	5.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.082625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.991500
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$17.30	\$15.69	10.26%	\$17.33	\$15.26
<b>NAV</b>	\$15.37	\$14.71	4.49%	\$15.37	\$14.63

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Industrial & Pollution Control	22%	21%
Hospitals	21	23
City, County & State	11	8

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Transportation	9	11
Education	8	5
Housing	8	11
Power	7	3
Tax Revenue	5	6
Tobacco	4	4
Water & Sewer	3	1
Lease Revenue	2	7

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	30%	26%
AA/Aa	9	6
A	21	27
BBB/Baa	21	18
BB/Ba	5	5
B	7	10
Not Rated	7	8

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Long-Term Municipal Advantage Trust (BTA)****Trust Information**

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Closing Market Price as of 10/31/06:	\$ 14.70
Net Asset Value as of 10/31/06:	\$ 14.89
Yield on Closing Market Price as of 10/31/06 (\$14.70): <sup>1</sup>	5.61%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.068750
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.825000

<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> The distribution is not constant and is subject to change.

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

	10/31/06	High	Low
<b>Market Price</b>	\$14.70	\$15.20	\$12.87
<b>NAV</b>	\$14.89	\$14.88	\$13.46

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

**Portfolio Composition**

Sector	October 31, 2006
Education	24%
Industrial & Pollution Control	14
Tobacco	14
Transportation	13

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Hospital	12
Water & Sewer	10
Power	4
City, County & State	4
Lease Revenue	4
Housing	1

**Quality Allocations<sup>3</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>
AAA/Aaa	33%
AA/Aa	21
A	4
BBB/Baa	33
B	2
Not Rated <sup>4</sup>	7

<sup>3</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>4</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2006, the market value of these securities was \$7,110,320 representing 3.6% of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 15.80
Net Asset Value as of 10/31/06:	\$ 14.51
Yield on Closing Market Price as of 10/31/06 (\$15.80): <sup>1</sup>	5.36%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0706
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8472
Leverage as of 10/31/06: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$15.80	\$15.75	0.32%	\$17.00	\$13.45
<b>NAV</b>	\$14.51	\$14.20	2.18%	\$14.52	\$14.02

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	26%	18%
Education	16	10
Transportation	14	18

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Industrial & Pollution Control	13	7
Tobacco	10	4
Hospitals	7	11
Water & Sewer	5	7
Lease Revenue	4	20
Power	3	5
Housing	2	

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	62%	38%
AA/Aa		7
A	14	18
BBB/Baa	7	21
B	6	5
Not Rated	11	11

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 17.12
Net Asset Value as of 10/31/06:	\$ 15.74
Yield on Closing Market Price as of 10/31/06 (\$17.12): <sup>1</sup>	5.33%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.912888
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$17.12	\$14.92	14.75%	\$17.31	\$14.72
<b>NAV</b>	\$15.74	\$15.18	3.69%	\$15.74	\$15.06

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	22%	19%
Transportation	14	16
Hospitals	13	13

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Education	12	10
Housing	11	12
Lease Revenue	9	19
Power	7	7
Tobacco	7	2
Industrial & Pollution Control	5	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	49%	38%
AA/Aa	3	3
A	26	30
BBB/Baa	12	14
B	1	3
Not Rated	9	12

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 16.00
Net Asset Value as of 10/31/06:	\$ 14.24
Yield on Closing Market Price as of 10/31/06 (\$16.00): <sup>1</sup>	5.31%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070781
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.849372
Leverage as of 10/31/06: <sup>3</sup>	35%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$16.00	\$14.85	7.74%	\$16.75	\$13.75
<b>NAV</b>	\$14.24	\$14.39	(1.04%)	\$14.39	\$13.74

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Hospitals	24%	17%
Water & Sewer	22	1
City, County & State	18	14

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Lease Revenue	10	11
Tax Revenue	8	12
Industrial & Pollution Control	7	4
Transportation	6	16
Education	5	17
Housing		4
Power		4

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	64%	47%
AA/Aa	5	6
A	8	5
BBB/Baa	8	16
BB/Ba	3	3
B		6
Not Rated	12	17

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 16.30
Net Asset Value as of 10/31/06:	\$ 15.68
Yield on Closing Market Price as of 10/31/06 (\$16.30): <sup>1</sup>	5.55%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904500
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$16.30	\$15.25	6.89%	\$17.00	\$14.70
<b>NAV</b>	\$15.68	\$15.48	1.29%	\$15.73	\$15.31

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	34%	30%
Hospitals	21	24
Water & Sewer	9	8

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Education	7	7
Tax Revenue	7	6
Lease Revenue	6	5
Power	4	4
Tobacco	4	4
Housing	3	4
Transportation	3	7
Industrial & Pollution Control	2	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	39%	28%
AA/Aa	29	34
A	6	6
BBB/Baa	10	14
BB/Ba	2	2
Not Rated <sup>5</sup>	14	16

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2006 and October 31, 2005, the market value of these securities was \$3,384,402, representing 2.2%, and \$3,452,437, representing 2.3%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 15.95
Net Asset Value as of 10/31/06:	\$ 14.47
Yield on Closing Market Price as of 10/31/06 (\$15.95): <sup>1</sup>	5.28%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.841500
Leverage as of 10/31/06: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$15.95	\$14.70	8.50%	\$17.58	\$14.30
<b>NAV</b>	\$14.47	\$14.48	(0.07%)	\$14.58	\$14.19

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Transportation	23%	26%
Hospitals	15	10
Housing	13	9

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Education	11	9
Industrial & Pollution Control	10	8
Tax Revenue	10	4
Tobacco	5	5
Water & Sewer	5	5
City, County & State	3	11
Lease Revenue	3	9
Power	2	
Resource Recovery		4

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	41%	51%
AA/Aa	3	
A	6	13
BBB/Baa	33	21
B	6	10
Not Rated	11	5

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 18.40
Net Asset Value as of 10/31/06:	\$ 16.35
Yield on Closing Market Price as of 10/31/06 (\$18.40): <sup>1</sup>	5.19%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955500
Leverage as of 10/31/06: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$18.40	\$15.91	15.65%	\$18.58	\$15.71
<b>NAV</b>	\$16.35	\$15.87	3.02%	\$16.35	\$15.77

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Hospitals	24%	24%
Housing	20	17
City, County & State	11	14

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Lease Revenue	10	10
Transportation	10	11
Tobacco	8	8
Industrial & Pollution Control	6	5
Tax Revenue	6	6
Education	5	5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	32%	31%
AA/Aa		5
A	22	20
BBB/Baa	39	26
BB/Ba		3
B	3	12
Not Rated	4	3

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 16.65
Net Asset Value as of 10/31/06:	\$ 15.18
Yield on Closing Market Price as of 10/31/06 (\$16.65): <sup>1</sup>	5.27%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.073125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.877500
Leverage as of 10/31/06: <sup>3</sup>	33%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$16.65	\$14.75	12.88%	\$17.20	\$14.50
<b>NAV</b>	\$15.18	\$15.03	1.00%	\$15.18	\$14.67

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Education	24%	18%
Tax Revenue	15	15
Industrial & Pollution Control	14	12

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City, County & State	12	16
Water & Sewer	11	11
Housing	8	7
Lease Revenue	6	7
Hospitals	4	4
Transportation	4	8
Tobacco	2	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	46%	43%
AA/Aa	29	22
A	4	18
BBB/Baa	12	10
BB/Ba		3
B	6	
Caa	3	3
Not Rated		1

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****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 10/31/06:	\$ 17.35
Net Asset Value as of 10/31/06:	\$ 15.88
Yield on Closing Market Price as of 10/31/06 (\$17.35): <sup>1</sup>	5.21%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904068
Leverage as of 10/31/06: <sup>3</sup>	35%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$17.35	\$15.19	14.22%	\$17.45	\$15.00
<b>NAV</b>	\$15.88	\$15.44	2.85%	\$15.88	\$15.30

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Industrial & Pollution Control	19%	15%
Housing	15	15
Transportation	13	19

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Tobacco	12	12
Education	10	8
Lease Revenue	9	12
City, County & State	7	5
Water & Sewer	6	6
Hospitals	6	7
Power	2	
Tax Revenue	1	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	37%	27%
AA/Aa	21	18
A	15	20
BBB/Baa	20	26
BB/Ba		2
B	4	3
CCC/Caa	3	3
Not Rated		1

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 146.4%</b>				
<b>Alabama 6.5%</b>				
AAA	\$ 1,865	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,864,888
AAA	14,000 <sup>3</sup>	Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/10, MBIA	N/A	15,270,640
				17,135,528
<b>Arizona 0.7%</b>				
San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,				
NR	490	6.25%, 5/01/15	05/10 @ 107	491,343
NR	490	7.00%, 5/01/20	05/10 @ 107	493,146
NR	980	7.25%, 5/01/27	05/10 @ 107	997,855
				1,982,344
<b>California 23.5%</b>				
California GO14,				
A+	5,800	5.00%, 2/01/32	08/13 @ 100	6,055,316
AAA	10,000	5.00%, 3/01/33, CIFG-TCRS	03/15 @ 100	10,557,000
A+	3,485	5.00%, 6/01/34	12/14 @ 100	3,658,692
Aaa	1,515 <sup>3</sup>	5.625%, 5/01/10	N/A	1,636,579
A+	860 <sup>3</sup>	5.625%, 5/01/10	N/A	927,536
Aaa	2,625 <sup>3</sup>	5.625%, 5/01/10	N/A	2,831,141
A+	770	5.625%, 5/01/18	05/10 @ 101	822,476
Cnty. Tobacco Sec. Agcy. RB,				
BBB-	1,340	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	136,372
BB	7,090	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	329,898
NR	9,060	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	297,802
Foothill/Eastn. Transp. Corridor Agcy. RB,				
BBB	7,000	Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28	01/14 @ 101	6,395,480
BBB	3,495	Toll Road Proj., 5.75%, 1/15/40	01/10 @ 101	3,634,031
AAA	10,945 <sup>3</sup>	Los Altos Sch. Dist. GO, Zero Coupon, 8/01/13, MBIA	N/A	4,555,966
AAA	15,460	Los Angeles Cnty. Cap. Asset Leasing Corp. RB, 5.95%, 12/01/07, AMBAC	No Opt. Call	15,852,684
AA-	4,185	Univ. of California RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	4,269,955
				61,960,928
<b>Colorado 0.8%</b>				
Baa2	1,020	Park Creek Met. Dist. Pty. Tax RB, 5.50%, 12/01/37	12/15 @ 101	1,074,111
AAA	1,030	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,085,878
				2,159,989
<b>Connecticut 1.2%</b>				
Baa3	3,000 <sup>4</sup>	Mashantucket Western Pequot Tribe RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,084,240
<b>District of Columbia 2.2%</b>				

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BBB	4,960	Tobacco Settlement Fin. Corp. Asset Bkd. RB, 6.50%, 5/15/33	No Opt. Call	5,926,853
<b>Florida 18.7%</b>				
NR	2,080	Fishhawk Cmnty. Dev. Dist. II TA, Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,203,531
BBB+	2,415	Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	2,479,674
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	10/10 @ 101	4,070,333
AAA	1,215	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,234,877
NR	2,220	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,307,401
BB+	4,755	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,490,694
		Miami Dade Cnty. Cap. Apprec. SO,		
AAA	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	989,123
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,171,677
AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	1,047,320
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,138,084
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,176,850
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,228,900
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	2,110,400
AAA	7,895	Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	8,110,376
NR	3,770	Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38	10/15 @ 100	3,854,373
NR	9,550	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,734,601
				49,348,214

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Georgia 3.1%</b>				
AAA	\$ 2,245	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	\$ 2,355,297
AAA	4,000	Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	4,215,520
BBB	1,500	Milledgeville & Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,651,365
				8,222,182
<b>Hawaii 1.0%</b>				
AAA	2,500	Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT	01/09 @ 101	2,645,050
<b>Illinois 13.5%</b>				
NR	1,920 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,972,685
AAA	1,040 <sup>3</sup>	Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC	N/A	1,084,325
AAA	3,540	Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	3,725,248
AAA	5,000 <sup>5</sup>	Chicago Pub. Bldg. Comm. RB, Ser. A, 7.00%, 1/01/20, MBIA Fin. Auth. RB,	ETM	6,486,200
BB+	690	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	704,821
AA+	5,800	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,360,686
BBB	1,665	Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	1,719,262
BBB	1,330	Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	1,365,817
Baa2	875	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	900,988
Baa3	700	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	718,592
AAA	3,980	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	3,948,279
AAA	6,500	Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	6,658,795
				35,645,698
<b>Indiana 1.2%</b>				
AAA	3,050	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	3,049,817
<b>Kentucky 2.3%</b>				
AAA	13,500	Econ. Dev. Fin. Auth. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,041,385
<b>Maryland 0.7%</b>				
BBB+	1,740	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	1,859,033
<b>Massachusetts 1.2%</b>				
AA	3,075	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	3,247,262
<b>Michigan 0.7%</b>				
A1	1,670		11/16 @ 100	1,768,580

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Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A,  
5.25%, 11/15/46

<b>Missouri 1.1%</b>				
AAA	2,820	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	2,840,417
<b>Multi-State 4.6%</b>				
Baa1	7,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,782,810
Baa1	4,000 <sup>4</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,475,160
				12,257,970
<b>Nebraska 3.0%</b>				
Omaha Pub. Pwr. Dist. Elec. Sys. RB,				
AA	2,765	Ser. A, 4.75%, 2/01/44	02/14 @ 100	2,812,309
AA	5,000	Ser. A, 5.00%, 2/01/34	02/14 @ 100	5,231,550
				8,043,859
<b>Nevada 2.1%</b>				
A+	2,065	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29	05/16 @ 100	2,155,715
AAA	3,200	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	3,303,168
				5,458,883
<b>New Jersey 4.3%</b>				
AAA	2,000	Delaware River Port. Auth. of Pennsylvania & New Jersey RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,120,960
BBB	7,000	Econ. Dev. Auth. RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	7,615,860
NR	1,510	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,559,906
				11,296,726

See Notes to Financial Statements.



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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New York 9.2%</b>				
NR	\$ 725	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	\$ 714,444
AAA	3,895 <sup>3</sup>	Dorm. Auth. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	N/A	3,445,322
AA-	12,400	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	14,406,692
B	2,600	New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	3,131,778
AA+	2,500	New York City Mun. Wtr. Fin. Auth. RB, Ser. D, 5.00%, 6/15/38	06/16 @ 100	2,642,650
				<u>24,340,886</u>
<b>North Carolina 2.9%</b>				
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,191,000
NR	2,425	Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT	08/15 @ 100	2,571,785
				<u>7,762,785</u>
<b>Ohio 7.8%</b>				
AAA	10,475	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,788,831
AAA	245 <sup>5</sup>	Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07, AMT	ETM	246,570
Aa3	3,485	Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20	07/13 @ 100	3,906,441
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,598,400
				<u>20,540,242</u>
<b>Oklahoma 1.3%</b>				
B	2,900	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,323,255
<b>Pennsylvania 5.8%</b>				
Econ. Dev. Fin. Auth. RB,				
A3	2,000	Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	2,147,380
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	3,328,997
BB-	8,235	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	12/09 @ 103	8,837,802
AAA	870 <sup>5</sup>	McKeesport Area Sch. Dist. GO, Zero Coupon, 10/01/31, FGIC	ETM	293,425
AAA	2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	801,456
				<u>15,409,060</u>
<b>Puerto Rico 1.7%</b>				
BBB	4,170	Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	4,381,794
<b>Rhode Island 0.8%</b>				
AAA	1,800 <sup>3</sup>	Hlth. & Ed. Bldg. Corp. RB, Lifespan Proj., 5.50%, 5/15/07, MBIA	N/A	1,854,162

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AAA	200	5.50%, 5/15/16, MBIA	05/07 @ 102	205,712
				2,059,874
<b>South Carolina 4.7%</b>				
AAA	5,000	Hsg. Fin. & Dev. Auth. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT	07/15 @ 100	5,176,350
BBB+	3,560 <sup>3</sup>	Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A	4,220,558
BBB+	440	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27	08/13 @ 100	509,639
BBB+	2,185	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,458,016
				12,364,563
<b>Tennessee 2.0%</b>				
AAA	4,865	Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	5,222,334
<b>Texas 13.2%</b>				
BBB	1,350	Alliance Arprt. Auth., Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	1,369,629
AAA	6,000 <sup>3</sup>	Grapevine GO, 5.875%, 8/15/10, FGIC	N/A	6,480,180
AAA	5,000	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	1,003,200
AAA	9,495	La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF	02/14 @ 100	9,924,649
AAA	3,845	Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC	05/11 @ 100	3,893,447
AAA	5 <sup>3</sup>	Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,391
AAA	945	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	985,626
AAA	675	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	688,358
AAA	2,010	Pearland GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	2,066,360

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Texas (cont d)</b>				
AAA	\$ 15,000	Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	\$ 3,825,000
AAA	3,325	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	3,439,513
AA+	1,000	Wtr. Fin. Asst. GO, 5.75%, 8/01/22	08/10 @ 100	1,070,960
				34,752,313
<b>Utah 0.7%</b>				
AAA	1,950 <sup>5</sup>	Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC	ETM	1,952,126
<b>Washington 2.5%</b>				
AAA	2,480	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	2,475,933
AAA	2,650	Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	2,676,791
AAA	1,420	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	1,497,873
				6,650,597
<b>Wisconsin 1.4%</b>				
A-	3,220	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,606,046
Total Long-Term Investments (cost \$360,621,059)				386,340,833
<b>SHORT-TERM INVESTMENTS 10.0%</b>				
<b>Georgia 0.8%</b>				
A-1+	1,990 <sup>6</sup>	Atlanta Wtr. & Wstwtr. RB, Ser. C, 3.59%, 11/01/06, FSA, FRDD	N/A	1,990,000
<b>Nebraska 4.5%</b>				
A-1+	12,000 <sup>6</sup>	American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%, 11/02/06, FRWD	N/A	12,000,000
<b>Ohio 0.4%</b>				
A-1+	1,000 <sup>6</sup>	Kent St. Univ. RB, 3.55%, 11/01/06, MBIA, FRWD	N/A	1,000,000
				11,550,000
<b>Money Market Funds 4.3%</b>				
NR	7,100	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	7,100,000
NR	4,450	SSgA Tax Free Money Mkt. Fund	N/A	4,450,000
				11,550,000
Total Short-Term Investments (cost \$26,540,000)				26,540,000

**Shares  
(000)**

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<b>Total Investments 156.4% (cost \$387,161,059)</b>	\$	412,880,833
Liabilities in excess of other assets (0.8)%		(2,224,899)
Preferred shares at redemption value, including dividends payable (55.6)%		(146,777,682)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 263,878,252</b>

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. 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.
- <sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 6.6% of its net assets, with a current market value of \$17,314,895, in securities restricted as to resale.
- <sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>6</sup> 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. Rate shown is rate as of October 31, 2006.
- <sup>7</sup> Cost for federal income tax purposes is \$386,625,718. The net unrealized appreciation on a tax basis is \$26,255,115, consisting of \$26,299,084 gross unrealized appreciation and \$43,969 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
CAPMAC	Capital Markets Assurance Co.	PCRB	Pollution Control Revenue Bond
CIFG-TCRS	CDC IXIS Financial Guaranty	PSF	Public School Fund Guaranteed
ETM	Escrowed to Maturity	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	SA	Special Assessment
FRDD	Floating Rate Daily Demand	SO	Special Obligation
FRWD	Floating Rate Weekly Demand	TA	Tax Allocation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Municipal Income Trust (BFK)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 149.1%</b>				
<b>Alabama 2.7%</b>				
AAA	\$ 1,865	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,864,888
A2	15,000	Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32	06/12 @ 101	16,207,200
				18,072,088
<b>Arizona 1.2%</b>				
A3	7,000 <sup>3</sup>	Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11	N/A	7,753,270
<b>California 15.3%</b>				
A+	7,000	California GO, 5.00%, 6/01/34 Cnty. Tobacco Sec. Agcy. RB,	12/14 @ 100	7,348,880
BBB-	3,385	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	344,491
BB	17,855	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.90	830,793
NR	22,825	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 Foothill/Eastn. Transp. Corridor Agcy. RB,	06/16 @ 6.219	750,258
BBB	54,635	Toll Road Proj., Zero Coupon, 1/15/32	01/10 @ 27.37	12,793,878
BBB	20,535	Toll Road Proj., Zero Coupon, 1/15/34	01/10 @ 24.228	4,256,906
BBB	75,000	Toll Road Proj., Zero Coupon, 1/15/38	01/10 @ 19.014	12,168,000
A	5,000	Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	5,166,450
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,302,000
NR	3,175	Lincoln Cmnty. Facs. Dist. ST, 6.00%, 9/01/34	09/13 @ 102	3,401,568
AAA	13,320	Los Angeles Regl. Arpt. Impvt. Corp. Lease Facs. RB, LAXfuel Corp./Los Angeles Intl. Proj., 5.50%, 1/01/32, AMBAC, AMT	01/12 @ 100	13,952,034
NR	5,000	Murrieta Cmnty. Facs. Dist. No. 2 ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14 @ 100	5,340,450
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,318,750
AA-	10,565	Univ. of California RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	10,779,469
AAA	5,000	Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	5,130,200
AAA	4,015	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA	08/16 @ 100	4,157,412
				103,041,539
<b>Colorado 1.3%</b>				
BBB	3,500	Denver Hlth. & Hosp. Auth. Hlth. Care RB, Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,748,990
Baa2	2,530	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37	12/15 @ 101	2,664,217
AAA	2,545	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	2,683,066
				9,096,273
<b>District of Columbia 6.3%</b>				
District of Columbia RB,				

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A	2,390	Friendship Pub. Charter Sch. Income Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,491,527
AAA	15,600	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,952,144
AAA	51,185	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	9,123,726
BBB	25,535	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/11 @ 101	28,089,011
				42,656,408
<b>Florida 12.1%</b>				
NR	3,945	Bellalago Edu. Fac. Benefit Dist. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,109,349
NR	1,975	Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,068,971
A+	9,670 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11 JEA RB,	N/A	10,787,755
AAA	11,035	Elec. Sys. Proj., Ser. 3A, 4.75%, 10/01/34, FSA	04/10 @ 100	11,156,606
AAA	3,070	Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	3,120,225
AAA	2,900	Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	2,943,732
BB+	9,000	Martin Cnty. Indl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	12/06 @ 101	9,032,850
BB+	11,685	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,492,903
AAA	10,830	Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	11,125,442
NR	3,925	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,271,538
NR	9,545	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,729,505
				81,838,876

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Georgia 0.6%</b>				
BBB	\$ 4,000	Richmond Cnty. Env. Impvt. Dev. Auth. RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT	02/12 @ 101	\$ 4,278,160
<b>Idaho 2.7%</b>				
AAA	16,970	Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	18,061,001
<b>Illinois 14.4%</b>				
NR	4,630 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,757,047
AAA	7,645	Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	8,045,063
AA+	760	Edl. Facs. Auth. RB, Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41	07/11 @ 101	800,705
NR	10,000 <sup>3</sup>	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12	N/A	11,392,200
BBB	7,000	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	7,087,290
A+	7,145 <sup>3</sup>	Fin. Auth. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,629,217
BB+	1,685	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,721,194
AA+	3,700	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	4,057,679
BBB	4,235	Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	4,373,019
BBB	3,395	Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	3,486,427
Baa2	2,100	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,162,370
Baa3	1,675	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,719,488
A	5,000	Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,338,400
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,399,480
AAA	40,000	Met. Pier & Exposition Auth. Dedicated St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	11,733,600
AAA	10,090	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	10,009,583
AAA	7,120	Vlg. of Bolingbrook GO, Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	2,234,683
AAA	14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	4,217,894
				97,165,339
<b>Indiana 7.0%</b>				
A-	9,000	Hlth. Fac. Fin. Auth. RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,357,390
AAA	7,750	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	7,749,535
BBB+	10,000	Petersburg PCRB, Indianapolis Pwr. & Lt. Conv. Proj., 5.90%, 12/01/24, AMT	08/11 @ 102	10,588,200
BBB+	16,000	5.95%, 12/01/29, AMT	08/11 @ 102	17,076,640
NR	2,470	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,488,056

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				47,259,821
<hr/>				
		<b>Kentucky 1.4%</b>		
AAA	9,060	Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32, AMT	07/11 @ 100	9,340,407
<hr/>				
		<b>Louisiana 1.5%</b>		
A	9,215	Local Gov t. Env. Facs. & Cmnty. Dev. Auth. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA	No Opt. Call	10,247,817
<hr/>				
		<b>Maryland 0.7%</b>		
BBB+	4,205	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	4,492,664
<hr/>				
		<b>Massachusetts 1.1%</b>		
AA	6,770	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	7,149,256
<hr/>				
		<b>Michigan 0.7%</b>		
A1	4,230	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	4,479,697
<hr/>				
		<b>Mississippi 2.9%</b>		
A	18,680	Gulfport Hosp. Fac. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,286,727
<hr/>				
		<b>Missouri 0.1%</b>		
AAA	695	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	700,032
<hr/>				
		<b>Multi-State 6.9%</b>		
		Charter Mac Equity Issuer Trust,		
A3	1,000 <sup>4</sup>	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,053,660
A3	11,000 <sup>4</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,496,100
A3	16,000 <sup>4</sup>	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	18,312,480
Baa1	6,500 <sup>4</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,029,230
A3	8,000 <sup>4</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,494,880
<hr/>				
				46,386,350
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See Notes to Financial Statements.



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**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Nebraska 1.1%</b>				
AA	\$ 6,990	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	\$ 7,109,599
<b>Nevada 2.5%</b>				
AAA	5,000	Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC	07/15 @ 100	5,232,300
A+	5,260	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29	05/16 @ 100	5,491,072
AAA	6,000	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	6,193,440
				<u>16,916,812</u>
<b>New Hampshire 1.2%</b>				
Aaa	4,000	Bus. Fin. Auth. PCRB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	4,111,080
A+	3,500	Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,742,970
				<u>7,854,050</u>
<b>New Jersey 7.4%</b>				
Econ. Dev. Auth.				
BBB	18,500	RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	20,127,630
B	15,410	RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	16,417,814
Baa3	8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,753,280
NR	3,680	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,801,624
				<u>50,100,348</u>
<b>New York 14.4%</b>				
NR	1,820	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	1,793,501
AAA	5,375	Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,609,995
AA-	36,725	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	42,668,206
AAA	7,115	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,469,683
New York City Indl. Dev. Agcy. RB,				
B	27,400	American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	33,088,240
B	5,000	American Airlines/JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT	08/16 @ 101	6,154,850
				<u>96,784,475</u>
<b>North Carolina 1.9%</b>				
NR	12,130	Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT	08/15 @ 100	12,864,229
<b>Ohio 6.4%</b>				
Air Qual. Dev. Auth. PCRB,				
BBB	14,500	Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	14,942,685
AAA	23,820	Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	24,533,647
NR	3,760		12/14 @ 101	3,891,074

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Pinnacle Cmnty. Infrastructure Fin. Auth. RB, Ohio Facs. Proj.,  
Ser. A, 6.25%, 12/01/36

				43,367,406
<b>Oklahoma 1.2%</b>				
B	7,175	Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	8,222,191
<b>Pennsylvania 4.8%</b>				
Econ. Dev. Fin. Auth. RB,				
A3	6,500	Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	6,980,155
BB-	19,750	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	12/09 @ 103	21,195,700
BBB+	4,000	Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,194,120
				32,369,975
<b>Puerto Rico 1.7%</b>				
BBB	10,605	Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	11,143,628
<b>South Carolina 4.8%</b>				
Jobs Econ. Dev. Auth. Hosp. Facs. RB,				
BBB+	8,010 <sup>3</sup>	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A	9,496,256
BBB+	990	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27	08/13 @ 100	1,146,687
BBB+	5,075	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,709,121
Lexington Cnty. Hlth. Svcs. Dist. Hosp. RB,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,319,000
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,843,400
				32,514,464
<b>Tennessee 1.6%</b>				
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	10,679,268

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Texas 12.8%</b>				
NR	\$ 4,435 <sup>5,6</sup>	Affordable Hsg. Corp. Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	No Opt. Call	\$ 664,674
B	6,335 <sup>6</sup>	South Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32	09/12 @ 102	5,034,741
AAA	3,805	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,939,393
AAA	12,580	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	2,524,051
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	5,286,949
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	1,224,450
AAA	5 <sup>3</sup>	Lower Colorado River Auth. RB, Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,391
AAA	2,395	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	2,497,961
AAA	13,305	Lower Colorado River Auth. RB, Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC	05/11 @ 100	13,478,098
AAA	1,700	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	1,733,643
AAA	5,060	Pearland GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	5,201,882
AAA	35,000	St. Tpke. Auth. RB, Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	8,382,150
AAA	62,325	Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	14,031,227
AAA	65,040	Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	13,791,082
AAA	8,390	Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	8,678,952
				86,474,644
<b>Virginia 0.3%</b>				
AAA	8,105	Comnwlth. Transp. Brd. RB, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	2,227,335
<b>Washington 1.9%</b>				
A-	2,190 <sup>3</sup>	Energy Northwest RB, Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,264,066
AAA	6,730	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	6,798,040
AAA	3,615	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	3,813,247
				12,875,353
<b>West Virginia 0.3%</b>				
AAA	2,070	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,177,888
<b>Wisconsin 5.9%</b>				
A-	7,500	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,399,175
AA-	1,205	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30	10/11 @ 101	1,292,796
AA-	12,545 <sup>3</sup>	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11	N/A	13,603,798
A-	15,000 <sup>3</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	N/A	16,197,000
				39,492,769
<b>Total Long-Term Investments (cost \$931,429,501)</b>				1,004,480,159
<b>SHORT-TERM INVESTMENTS 7.2%</b>				
<b>Kentucky 1.5%</b>				

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A-1+	9,900 <sup>7</sup>	Pub. Energy Auth. RB, Ser. A, 3.65%, 11/01/06, FRDD	N/A	9,900,000
<b>Massachusetts 1.4%</b>				
A-1+	9,400 <sup>7</sup>	Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj., Ser. BB, 3.52%, 11/02/06, FRWD	N/A	9,400,000
<b>Pennsylvania 2.2%</b>				
A-1+	15,000 <sup>7</sup>	City of Philadelphia Gas Wks. RB, 3.57%, 11/02/06, FSA, FRWD	N/A	15,000,000
<b>Texas 0.0%</b>				
A-1+	50 <sup>7</sup>	Wtr. Dev. Board RB, 3.69%, 11/01/06, FRDD	N/A	50,000

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Shares (000)	Description	Value
	<b>Money Market Fund 2.1%</b>	
14,450	AIM Tax Free Cash Reserve Portfolio Institutional Class	\$ 14,450,000
	<b>Total Short-Term Investments (cost \$48,800,000)</b>	<b>48,800,000</b>
	<b>Total Investments 156.3% (cost \$980,229,509)</b>	<b>\$ 1,053,280,159</b>
	Liabilities in excess of other assets (0.6)%	(3,930,069)
	Preferred shares at redemption value, including dividends payable (55.7)%	(375,270,501)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 674,079,589</b>

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. 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.
- <sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 7.6% of its net assets, with a current market value of \$51,143,397, in securities restricted as to resale.
- <sup>5</sup> Issuer is in default and/or bankruptcy.
- <sup>6</sup> Illiquid security. As of October 31, 2006, the Trust held 0.8% of its net assets, with a current market value of \$5,699,415, in these securities.
- <sup>7</sup> 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. Rate shown is rate as of October 31, 2006.
- <sup>8</sup> Cost for federal income tax purposes is \$980,139,735. The net unrealized appreciation on a tax basis is \$73,140,424, consisting of \$78,332,533 gross unrealized appreciation and \$5,192,109 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
AMT	Subject to Alternative Minimum Tax	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	SA	Special Assessment
FRDD	Floating Rate Daily Demand	ST	Special Tax
FRWD	Floating Rate Weekly Demand	TA	Tax Allocation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance
GO	General Obligation		

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock Long-Term Municipal Advantage Trust (BTA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 187.8%</b>				
<b>California 29.8%</b>				
NR <sup>3</sup>	\$ 7,000	Irvine Unified Sch. Dist. Fin. Grp. II ST, Ser. A, 5.125%, 9/01/36	03/07 @ 103	\$ 7,110,320
AAA	15,000 <sup>4</sup>	Golden St. Tobacco Sec. Corp. Tobacco Settlement RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	15,708,000
BBB	72,945	Stanislaus Cnty. Tobacco Sec. Cap. Apprec. RB, Ser. A, Zero Coupon, 6/01/46	06/16 @ 18.256	7,854,718
BBB+	7,250	Statewide Cmnty. RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39	07/15 @ 100	7,439,225
BBB	60,000	Statewide Fin. Auth. Tobacco Settlement Cap. Apprec. RB, Turbo Pooled Proj., Ser. A, Zero Coupon, 6/01/46	06/16 @ 15.782	5,585,400
AAA	15,000 <sup>4</sup>	Univ. of California RB, 4.75%, 5/15/38, MBIA	05/13 @ 101	15,372,150
				59,069,813
<b>District of Columbia 13.0%</b>				
Tobacco Settlement Fin. Corp. Asset Bkd. RB,				
BBB	6,880	6.25%, 5/15/24	05/11 @ 101	7,416,571
BBB	15,415	6.50%, 5/15/33	No Opt. Call	18,419,846
				25,836,417
<b>Florida 1.0%</b>				
NR	1,150	Baywinds Cmnty. Dev. Dist. SA, Ser. A, 5.25%, 5/01/37	05/16 @ 100	1,152,553
AAA	865	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	879,151
				2,031,704
<b>Georgia 16.4%</b>				
AAA	15,000 <sup>4</sup>	Atlanta Arpt. Passenger Fac. Charge RB, 5.00%, 1/01/33, FSA	07/14 @ 100	15,708,600
AAA	15,000 <sup>4</sup>	Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/43, FSA	11/14 @ 100	15,735,450
BBB	1,000	Cobb Cnty. Dev. Auth. RB, Wst. Mgt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT	04/16 @ 101	1,013,870
				32,457,920
<b>Idaho 2.7%</b>				
Madison Cnty. Hosp. COP,				
BBB-	2,145	5.25%, 9/01/26	09/16 @ 100	2,258,835
BBB-	1,000	5.25%, 9/01/30	09/16 @ 100	1,049,270
BBB-	2,000	5.25%, 9/01/37	09/16 @ 100	2,084,560
				5,392,665
<b>Illinois 17.8%</b>				

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AAA	15,000 <sup>4</sup>	Chicago O Hare Intl. Arprt. RB, 5.00%, 1/01/33, FCIC Fin. Auth. RB,	01/16 @ 100	15,822,600
A-	14,890	Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36	04/16 @ 100	15,398,047
BBB-	4,000	Proctor Hosp. Proj., 5.125%, 1/01/25	01/16 @ 100	4,110,160
				35,330,807

**Indiana 9.8%**

Carmel Ind. Redev. Auth. Lease Rent RB, Performing Arts Center Proj.				
AA	7,230 <sup>4</sup>	4.75%, 2/01/33	02/16 @ 100	7,370,551
AA	6,580 <sup>4</sup>	5.00%, 2/01/33	02/16 @ 100	6,892,221
Baa2	5,000	Delaware Cnty. Hosp. Auth. RB, Ball Memorial Hosp., Inc. Proj., 5.25%, 8/01/36	08/16 @ 100	5,220,700
				19,483,472

**Montana 2.0%**

RB, Two Rivers Auth., Inc Proj.,				
NR	1,500	7.25%, 11/01/21	11/11 @ 107	1,487,985
NR	2,600	7.375%, 11/01/27	11/11 @ 107	2,569,424
				4,057,409

**Nebraska 7.8%**

AAA	15,000 <sup>4</sup>	Omaha Pub. Pwr. Dist. Elec. Sys. RB, 4.75%, 2/01/36, FGIC	02/16 @ 100	15,429,000
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**Nevada 5.7%**

NR	6,600	Henderson Local Impvt. Dists. No. T-18 SA, 5.30%, 9/01/35	03/07 @ 103	6,733,122
AAA	4,325	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	4,464,438
				11,197,560

**New Hampshire 2.6%**

BBB	5,000	Business Fin. Auth. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT	05/16 @ 101	5,116,550
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**New Jersey 3.9%**

BBB	7,335	Tobacco Settlement Fin. Corp. Asset Bkd. RB, 5.75%, 6/01/32	06/12 @ 100	7,790,357
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See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New Mexico 7.8%</b>				
BBB	\$ 15,000	Farmington PCRB, Public Service Co. Proj., Ser. B, 4.875%, 4/01/33	04/16 @ 101	\$ 15,375,300
<b>New York 23.7%</b>				
AA-	15,000 <sup>4</sup>	Liberty Dev. Corp. RB, Goldman Sachs Headquarters Proj. 5.25%, 10/01/35	No Opt. Call	17,427,450
BBB	5,000	Nassau Cnty. Tobacco Settlement Corp. Asset Bkd. RB, Ser. A2, Zero Coupon, 6/01/26	06/16 @ 100	4,529,200
B	7,600	New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	9,154,428
AA+	15,000 <sup>4</sup>	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39	06/15 @ 100	15,783,300
				46,894,378
<b>North Carolina 15.0%</b>				
AA	13,495 <sup>4</sup>	Charlotte-Mecklenburg Hosp. Auth. Hlth. Care System RB, Carolina Hlth. Care Sys. Proj., 5.00%, 1/15/45	01/15 @ 100	14,049,644
AA+	15,170 <sup>4</sup>	Univ. of North Carolina RB, 4.75%, 12/01/34	12/15 @ 100	15,689,876
				29,739,520
<b>Puerto Rico 3.6%</b>				
BBB-	6,825	Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36	03/16 @ 100	7,161,950
<b>Texas 21.2%</b>				
BBB	10,000	Alliance Arpt. Auth. Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	10,145,400
Baa2	10,000	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT	03/11 @ 100	10,036,800
AAA	7,000	Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT	11/08 @ 100	7,066,220
AAA	34,560	Leander Indpt. Sch. Dist. GO, Zero Coupon, 8/15/42, PSF	08/14 @ 21.126	5,039,885
AAA	9,150 <sup>4</sup>	New Caney Indpt. Sch. Dist. Sch. Bldg. GO, 5.00%, 2/15/35, PSF	02/15 @ 100	9,650,048
				41,938,353
<b>Virginia 3.2%</b>				
NR	3,250	Peninsula Ports Auth. RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	12/16 @ 100	3,347,793
NR	3,000	Ser. C, 5.40%, 12/01/33	12/16 @ 100	3,077,250
				6,425,043
<b>Washington 0.8%</b>				
AAA	1,500	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	1,497,540



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		<b>Total Long-Term Investments (cost \$363,727,386)</b>		372,225,758
<hr/>				
<b>SHORT-TERM INVESTMENTS 0.4%</b>				
<b>Nebraska 0.1%</b>				
A-1+	140 <sup>5</sup>	American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%, 11/02/06, FRWD	N/A	141,000
<hr/>				
<b>Shares (000)</b>				
<hr/>				
<b>Money Market Fund 0.3%</b>				
NR	599	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	600,000
<hr/>				
		<b>Total Short-Term Investments (cost \$741,000)</b>		741,000
<hr/>				
		<b>Total Investments 188.2% (cost \$364,468,386)</b>		\$ 372,966,758
		Other assets in excess of liabilities 2.4%		4,657,385
		Short-term floating rate certificates, including interest payable (90.6)%		(179,487,019)
<hr/>				
		<b>Net Assets 100%</b>		\$ 198,137,124
<hr/>				

See Notes to Financial Statements.

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

- 1 Using the highest of Standard & Poor's, Moody's Investor Services or Fitch Ratings.
- 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 is deemed to be of investment grade quality by the investment advisor.
- 4 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above underlying bonds and secured borrowings including accrued interest were \$180,638,890 and \$179,487,019, respectively at October 31, 2006. See Note 2 to Financial Statements for details of tender option bonds.
- 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. Rate shown is rate as of October 31, 2006.
- 6 Cost for federal income tax purposes is \$186,631,560. The net unrealized appreciation on a tax basis is \$8,990,198, consisting of \$8,990,198 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
AMT	Subject to Alternative Minimum Tax	PCRB	Pollution Control Revenue Bond
COP	Certificate of Participation	PSF	Public School Fund Guaranteed
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRWD	Floating Rate Weekly Demand	SA	Special Assessment
FSA	Financial Security Assurance	ST	Special Tax
GO	General Obligation	XLCA	XL Capital Assurance

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock California Investment Quality Municipal Trust (RAA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 123.6%</b>				
<b>California 108.8%</b>				
A+	\$ 700	California GO, 4.75%, 3/01/34	03/16 @ 100	\$ 715,211
A+	40	5.75%, 3/01/19	03/07 @ 100	40,244
AAA	625	California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	11/15 @ 100	662,150
AAA	500	Chabot Las Positas Cmnty. Coll. Dist. GO, 5.00%, 8/01/31, AMBAC	08/16 @ 100	534,175
A+	275	City of Chula Vista Incl. Dev. RB, 5.00%, 12/01/27, AMT	12/15 @ 102	290,826
A+	320	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	338,416
AAA	75	Edl. Facs. Auth. RB, Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA	03/07 @ 102	76,940
AAA	600 <sup>3</sup>	Golden St. Tobacco Sec. Corp. RB, Ser. B, 5.50%, 6/01/13	N/A	666,756
AAA	400 <sup>3</sup>	Ser. B, 5.625%, 6/01/13	N/A	447,412
A3	1,040	Hlth. Facs. Fin. Auth. RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,082,723
AAA	1,000 <sup>3</sup>	Infrastructure & Econ. Dev. Bank RB, Bay Area Toll Brgds. Proj. Ser. A, 5.00%, 1/01/28, AMBAC	N/A	1,135,660
AAA	1,000	Los Angeles Cnty. Cmnty. Facs. ST, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,035,070
AAA	510	Los Angeles Dept. Arpts. RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT	05/16 @ 100	538,504
AAA	500	Los Angeles Dept. of Wtr. & Pwr. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA	07/15 @ 100	529,900
B	945	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,061,396
AAA	200	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36	09/16 @ 100	205,528
AAA	700	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA	08/14 @ 102	702,702
NR	1,000	Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	1,030,070
Aaa	500	Rural Home Mtg. Fin. Auth. RB, 5.40%, 12/01/36, AMT	06/16 @ 104	535,735
NR	1,000	San Bernardino Cnty. Cmnty. Facs. ST, 5.90%, 9/01/33	09/12 @ 102	1,058,990
AAA	500	San Diego Ind. Dev. RB, Ser. A, 5.90%, 6/01/18, AMBAC	11/06 @ 100	500,165
AAA	40	South California Pub. Pwr. Auth. RB, Transm. Proj., 5.50%, 7/01/20, MBIA	12/06 @ 100	40,060
AAA	500 <sup>3</sup>	Temecula Valley Unified Sch. Dist. GO, Ser. G, 5.75%, 8/01/07, FGIC	N/A	518,400
AAA	900 <sup>3</sup>	Tobacco Sec. Auth. of Southern California Tobacco Settlement RB, Ser. A, 5.625%, 6/01/12	N/A	992,844
AAA	750	Tustin Univ. Sch. Dist. ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA	09/12 @ 100	780,990
AAA	370	West Basin Mun. Wtr. Dist. COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	378,488
				15,899,355

**Puerto Rico 14.8%**

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AAA	85	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	100,882
BBB-	700	Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	734,559
Aaa	745 <sup>3</sup>	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	813,347
BBB	500	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	521,130
				2,169,918
<b>Total Long-Term Investments (cost \$16,924,807)</b>				18,069,273

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 36.9%</b>			
<b>California 27.3%</b>			
		Bay Area Toll Auth. Toll Bridge RB,	
A-1+	\$ 700 <sup>4</sup>	San Francisco Bay Area A Proj., 3.35%, 11/02/06, AMBAC, FRWD	\$ 700,000
A-1+	700 <sup>4</sup>	San Francisco Bay Area A2 Proj., 3.35%, 11/02/06, XLCA, FRWD	700,000
A-1+	700 <sup>4</sup>	California GO, Ser. B-1, 3.40%, 11/01/06, FRWD	700,000
A-1+	700 <sup>4</sup>	Fin. Auth. PCRB, Pacific Gas & Elec. Proj., 3.50%, 11/01/06, FRDD	700,000
A-1+	500 <sup>4</sup>	Hlth. Facs. Fin. Auth. RB, Hosp. Adventist Proj., Ser. A, 3.47%, 11/01/06, MBIA, FRDD	500,000
A-1+	700 <sup>4</sup>	Met. Wtr. Dist. RB, Wtr. Wks. Proj., 3.36%, 11/01/06, FRDD	700,000
			4,000,000
	<b>Shares (000)</b>		
<b>Money Market Funds 9.6%</b>			
NR	700	AIM Tax Free Cash Reserve Portfolio Institutional Class	700,000
NR	700	SSGA Tax Free Money Mkt. Fund	700,000
			1,400,000
<b>Total Short-Term Investments (cost \$5,400,000)</b>			5,400,000
<b>Total Investments 160.5% (cost \$22,324,807)</b>			\$ 23,469,273
Liabilities in excess of other assets (9.2)%			(1,349,858)
Preferred shares at redemption value, including dividends payable (51.3)%			(7,504,131)
Net Assets Applicable to Common Shareholders 100%			\$ 14,615,284

<sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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

<sup>3</sup> This bond is prerefunded. 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.

<sup>4</sup> 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 in which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006

<sup>5</sup> Cost for Federal income tax purposes is \$22,318,970. The net unrealized appreciation on a tax basis is \$1,150,303, consisting of \$1,150,303 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
COP	Certificate of Participation	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	ST	Special Tax

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FRWD Floating Rate Weekly Demand  
FSA Financial Security Assurance

XLCA XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 152.1%</b>				
<b>California 131.3%</b>				
AAA	\$ 24,500	Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 8,220,975
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA California GO,	No Opt. Call	1,940,276
A+	10,000	5.50%, 11/01/33	11/13 @ 100	10,997,600
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	06/07 @ 101	5,583,930
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA, AMT	06/07 @ 101	5,077,300
AAA	1,000	California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	11/15 @ 100	1,059,440
AAA	4,700	Chabot Las Positas Cmnty. Coll. Dist. Election 2004B GO, 5.00%, 8/01/30, AMBAC	08/16 @ 100	5,025,146
A+	4,395	City of Chula Vista Indl. Dev. RB, 5.00%, 12/01/27, AMT	12/15 @ 102	4,647,932
A+	5,065	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	5,356,491
BBB	5,000	Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43	06/12 @ 100	5,294,150
Aaa	10,000 <sup>3</sup>	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12		11,018,600
AAA	10,000	Edl. Facs. Auth. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,598,800
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs. Fac. Phase II COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,261,480
AAA	7,485	Elk Grove Unified Sch. Dist. Cmnty. Facs. Dist. 1 ST, Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,225,515
AAA	7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	2,105,905
AAA	7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	1,992,806
BBB	5,000	Foothill/Eastn. Transp. Corridor Agcy. RB, Toll Road Proj., Zero Coupon, 1/15/26	01/14 @ 101	4,580,250
BBB	5,000	Toll Road Proj., Zero Coupon, 1/15/33	01/10 @ 25.78	1,102,950
BBB	5,000	Toll Road Proj., Zero Coupon, 1/15/34	01/10 @ 24.228	1,036,500
BBB	13,445	Toll Road Proj., Zero Coupon, 1/15/35	01/10 @ 22.819	2,624,195
BBB	1,000	Toll Road Proj., Zero Coupon, 1/15/38	01/10 @ 19.014	162,240
BBB	10,030	Toll Road Proj., 5.75%, 1/15/40	01/10 @ 101	10,428,994
BBB	2,000	Golden St. Tobacco Sec. Corp. RB, Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,260,400
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,140,360
AAA	10,200 <sup>3</sup>	Ser. B, 5.50%, 6/01/13	N/A	11,334,852
AAA	5,800 <sup>3</sup>	Ser. B, 5.625%, 6/01/13	N/A	6,487,474
A+	3,000	Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,163,230
AAA	4,890 <sup>4</sup>	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	4,994,646
AAA	22,435 <sup>3</sup>	Infrastructure & Econ. Dev. Bank RB, Bay Area Toll Brdgs. Proj. Ser. A, 5.00%, 1/01/28, AMBAC	N/A	25,478,532
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,938,385
A+	13,500	Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,363,190
NR	4,965	Irvine Mobile Home Park RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	5,138,725
A3	7,700	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/12 @ 102	8,443,743
NR	2,855	Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	3,002,404
NR	5,140	6.00%, 6/01/35	06/13 @ 100	5,425,064
		Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004,		

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AAA	985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	233,287
AAA	1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	229,927
AAA	1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	227,448
AAA	1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	223,481
AAA	1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	220,078
AAA	1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	217,267
AAA	1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	214,171
AAA	1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	210,648
AAA	1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	207,536
AAA	1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	204,748
AAA	2,920	Los Angeles Dept. Arpts RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/24, MBIA, AMT	05/16 @ 100	3,090,236
See Notes to Financial Statements.				



**BlackRock California Municipal Income Trust (BFZ) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>California (cont d)</b>				
B	\$ 4,110	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	12/12 @ 102	\$ 4,616,229
AAA	3,230	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36	09/16 @ 100	3,319,277
BBB+	1,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12 @ 102	1,059,760
AAA	4,900	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA	08/14 @ 102	4,918,914
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,336,120
AAA	15,500	Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	16,120,465
AAA	1,905 <sup>4</sup>	Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC	ETM	644,042
AAA	6,500	San Francisco City & Cnty. Arpt. Comm. Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT	05/11 @ 100	6,744,855
		San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST,		
NR	1,775	Mission Bay South Proj., 6.125%, 8/01/31	08/09 @ 102	1,854,911
NR	7,500	Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	7,966,950
		San Jose Multi-Fam. Hsg. RB,		
AAA	2,880	Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT	08/11 @ 102	2,994,106
AAA	3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT	04/11 @ 100	3,708,350
		Santa Clara Cnty. Hsg. Auth. Multi-Fam. Hsg. RB,		
A3	1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT	02/12 @ 101	1,818,449
A3	1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT	02/12 @ 101	1,316,362
NR	3,075	Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,198,369
BBB	2,290	Sld. Wst. Mgmt. PCRB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/15 @ 101	2,426,850
		Statewide Cmnty. Dev. Auth. RB,		
BBB+	4,000	Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,221,880
AA-	10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,810,200
AAA	2,000	Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,147,740
NR	2,245	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	10/13 @ 102	2,370,383
AAA	2,000 <sup>3</sup>	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,056,700
		West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA	08/16 @ 100	2,070,940
				310,513,159
<b>Multi-State 9.4%</b>				
		Charter Mac Equity Issuer Trust,		
A3	7,000 <sup>5</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,315,700
Baa1	4,000 <sup>5</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,325,680
		MuniMae TE Bond Subsidiary, LLC,		
A3	7,000 <sup>5</sup>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,324,380
Baa1	3,000	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,251,970
				22,217,730
<b>Puerto Rico 11.4%</b>				
A3	10,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,618,600
		Pub. Fin. Corp. RB,		

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Aaa	10,000 <sub>3</sub>	Ser. E, 5.70%, 2/01/10	N/A	10,658,000
Aaa	5,750 <sub>3</sub>	Ser. E, 5.75%, 2/01/07	N/A	5,781,970
				<hr/>
				27,058,570
				<hr/>
<b>Total Long-Term Investments (cost \$332,845,193)</b>				<b>359,789,459</b>
				<hr/>

See Notes to Financial Statements.

**BlackRock California Municipal Income Trust (BFZ) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 6.2%</b>		
11,750	AIM Tax Free Cash Reserve Portfolio Institutional Class	\$ 11,750,000
2,850	SSgA Tax Free Money Mkt. Fund	2,850,000
<b>Total Money Market Funds (cost \$14,600,000)</b>		<b>14,600,000</b>
<b>Total Investments 158.3% (cost \$347,445,199)</b>		
Liabilities in excess of other assets (2.5)%		(5,796,988)
Preferred shares at redemption value, including dividends payable (55.8)%		(132,019,760)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 236,572,711</b>

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</sup> This bond is prerefunded. 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.

<sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 8.0% of its net assets, with a current market value of \$18,965,760, in securities restricted as to resale.

<sup>6</sup> Cost for Federal income tax purposes is \$348,474,285. The net unrealized appreciation on a tax basis is \$25,915,174, consisting of \$25,915,174 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
AMT	Subject to Alternative Minimum Tax	PCRB	Pollution Control Revenue Bond
COP	Certificate of Participation	RB	Revenue Bond
ETM	Escrowed to Maturity	ST	Special Tax
FGIC	Financial Guaranty Insurance Co.	TA	Tax Allocation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance
GO	General Obligation		

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock Florida Investment Quality Municipal Trust (RFA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 128.3%</b>				
<b>Florida 115.1%</b>				
NR	\$ 250	Arborwood Cmnty. Dev. Dist. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	No Opt. Call	\$ 252,325
AAA	170 <sup>3</sup>	Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC	ETM	203,805
AAA	700	Broward Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/30, FSA	07/15 @ 100	738,206
AAA	700	Cape Coral Wtr. & Swr. RB, 5.00%, 10/01/36, AMBAC	10/16 @ 100	747,355
AAA	1,000 <sup>4</sup>	Dade Cnty. SO, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	671,380
BBB	455	Escambia Cnty. Env. Impvt. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT	08/11 @ 100	459,755
A+	750	Highlands Cnty. Hlth. Fac. Auth. RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30	11/15 @ 100	778,710
AAA	1,000	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	1,015,080
NR	740	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	769,134
NR	275	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	284,873
BB+	500	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	577,360
AAA	750	Miami Dade Cnty. Aviation RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/14 @ 100	787,350
AAA	725	Miami Dade Cnty. Pub. Facs. RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/15 @ 100	765,875
AAA	5,000	Miami Dade Cnty. SO, Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,315,600
A+	750	Miami Hlth. Facs. Auth. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24	11/13 @ 100	784,440
		Orange Cnty. Hlth. Facs. Auth. RB,		
NR	105	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	106,517
NR	95	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	98,185
AAA	1,000	Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	1,027,280
AAA	1,000	Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	1,067,650
AAA	750	Peace River Manasota Regl. Wtr. Sply. Auth. RB, Ser. A, 5.00%, 10/01/35, FSA	10/15 @ 100	793,530
NR	400	Pine Ridge Plantation Cmnty. Dev. Dist. SA, Ser. B, 5.00%, 5/01/11	No. Opt. Call	402,112
AA-	1,000 <sup>4</sup>	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	N/A	1,100,940
AAA	700	South Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/36, AMBAC	10/16 @ 100	743,267
AAA	750	St. Johns Cnty. RB, 5.00%, 10/01/35, FSA	10/15 @ 100	794,212
NR	620	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13	No Opt. Call	641,142
AAA	750	Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	760,403
AAA	750	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	788,955
				18,475,441
<b>Puerto Rico 13.2%</b>				
AAA	85	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	100,882
BBB-	650	Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	682,091
Aaa	745 <sup>4</sup>	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	813,346
BBB	500	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	521,130

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				2,117,449
<b>Total Long-Term Investments (cost \$19,676,485)</b>				20,592,890
<b>SHORT-TERM INVESTMENTS 29.6%</b>				
<b>Florida 26.2%</b>				
VMIG1	500 <sup>5</sup>	Gulf Coast Univ. Fin. Corp. RB, 3.61%, 11/02/06, FRWD	N/A	500,000
A-1	600 <sup>5</sup>	Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.52%, 11/02/06, FSA, FRWD	N/A	600,000
A-1+	800 <sup>5</sup>	Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.55%, 11/02/06, AMBAC, FRWD	N/A	800,000
A-1+	1,200 <sup>5</sup>	Pinellas Cnty. Hlth. Fac. Auth. RB, All Children s Hosp. Proj., 3.64%, 11/01/06, AMBAC, FRDD	N/A	1,200,000
A-1	500 <sup>5</sup>	Putnam Cnty. Dev. PCR, Pwr. & Lt. Co. Proj., 3.62%, 11/01/06, FRDD	N/A	500,000
VMIG1	600 <sup>5</sup>	Sarasota Cnty. Pub. Hosp. Brd. RB, Sarasota Mem. Hosp., Ser. A, 3.65%, 11/01/06, AMBAC, FRDD	N/A	600,000
				4,200,000

See Notes to Financial Statements.

**BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)**

Shares (000)	Description	Value
	<b>Money Market Fund 3.4%</b>	
550	AIM Tax Free Cash Reserve Portfolio Institutional Class	\$ 550,000
	<b>Total Short-Term Investments (cost \$4,750,000)</b>	<b>4,750,000</b>
	<b>Total Investments 157.9% (cost \$24,426,485)</b>	<b>\$ 25,342,890</b>
	Liabilities in excess of other assets (4.9)%	(784,926)
	Preferred shares at redemption value, including dividends payable (53.0)%	(8,504,133)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 16,053,831</b>

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>4</sup> This bond is prerefunded. 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.

<sup>5</sup> 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. Rate shown is rate as of October 31, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$24,420,763. The net unrealized appreciation on a tax basis is \$922,127, consisting of \$922,127 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
AMT	Subject to Alternative Minimum Tax	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assessment
FRWD	Floating Rate Weekly Demand	SO	Special Obligation
		XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock Florida Municipal Income Trust (BBF)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 147.0%</b>				
<b>Florida 126.5%</b>				
AA	\$ 7,705	Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	\$ 8,384,504
A	2,000	Boynton Beach Multi-Fam. Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,095,060
AAA	5,550 <sup>3</sup>	Brd. of Ed. GO, Ser. A, 5.125%, 6/01/10	N/A	5,889,105
AAA	799	Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	832,705
AAA	2,800	Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,920,260
NR	695	Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	695,584
NR	1,660	Heritage Harbour South Cmnty. Cap. Impvt. SA, Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,800,137
A+	6,500 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11	N/A	7,251,335
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,511,074
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	8,080,050
AAA	4,000	Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA	10/11 @ 100	4,147,880
Aa2	5,000 <sup>3</sup>	JEA RB, Elec. Sys. Proj., Ser. A, 5.50%, 10/01/07	N/A	5,087,900
AAA	5,000	Wtr. & Swr. Sys. Proj, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	5,075,400
NR4	1,625	Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,749,540
NR	1,750	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,812,825
AAA	2,770 <sup>5</sup>	Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC	ETM	1,503,196
BB+	3,000	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,464,160
AAA	1,000	Miami Dade Cnty. Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25, FGIC	07/11 @ 101	1,063,190
AAA	2,595	Miami Dade Cnty. SO, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,353,889
AAA	9,700	Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,277,172
AAA	25,000	Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,731,750
NR	1,515	North Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21	08/11 @ 101	1,599,825
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,651,725
NR	655	Orange Cnty. Hlth. Facs. Auth. RB, Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	664,465
NR	600	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	620,118
AAA	6,000	Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	6,163,680
AAA	2,500	Palm Beach Cnty. Sch. Brd. COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,640,275
NR	600	Pine Ridge Plantation Cmnty. Dev. Dist. SA, Ser. B, 5.00%, 5/01/11	No. Opt. Call	603,168
AAA	390	South Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/31, AMBAC	10/16 @ 100	414,753
AAA	750	5.00%, 10/01/36, AMBAC	10/16 @ 100	796,358
AA-	12,000	South Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,557,880

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AAA	1,000	St. Johns Cnty. RB, 5.00%, 10/01/35, FSA	10/15 @ 100	1,058,950
AAA	1,500 <sup>3</sup>	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/09, FSA	N/A	1,574,100
NR	2,740	Sumter Cnty. Incl. Dev. Auth. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09 @ 100	2,865,656
AA	5,500	Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,891,655
		Tampa Wtr. & Swr. RB,		
AAA	2,750	4.625%, 10/01/36, MBIA	10/16 @ 100	2,788,142
AA	4,000	Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,168,080
		Vlg. Cmnty. Dev. Dist. No. 5 SA,		
NR	3,480	Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,690,958
NR <sup>4</sup>	1,510	Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,634,862
AAA	1,795	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	1,888,232
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,085,960
				132,085,558

**Puerto Rico 20.5%**

BBB	6,000	Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	6,318,540
		Pub. Fin. Corp. RB,		
Aaa	4,000 <sup>3</sup>	Ser. E, 5.70%, 2/01/10	N/A	4,263,200
Aaa	3,000 <sup>3</sup>	Ser. E, 5.75%, 2/01/07	N/A	3,016,680

See Notes to Financial Statements.



**BlackRock Florida Municipal Income Trust (BBF) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Puerto Rico (cont d)</b>				
		Pub. Impvt. GO,		
AAA	\$ 2,520 <sup>3</sup>	Ser. A, 5.125%, 7/01/11	N/A	\$ 2,700,382
BBB	4,980	Ser. A, 5.125%, 7/01/31	07/11 @ 100	5,158,135
				21,456,937
<b>Total Long-Term Investments (cost \$144,300,201)</b>				153,542,495
<b>Shares (000)</b>				
<b>MONEY MARKET FUNDS 6.8%</b>				
NR	5,200	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	5,200,000
NR	1,900	SSgA Tax Free Money Mkt. Fund	N/A	1,900,000
<b>Total Money Market Funds (cost \$7,100,000)</b>				7,100,000
<b>Total Investments 153.8% (cost \$151,400,201)</b>				\$ 160,642,495
Other assets in excess of liabilities 1.3%				1,397,144
Preferred shares at redemption value, including dividends payable (55.1)%				(57,588,628)
<b>Net Assets 100%</b>				\$ 104,451,011

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</sup> This bond is prerefunded. 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.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>6</sup> Cost for Federal income tax purposes is \$151,400,085. The net unrealized appreciation on a tax basis is \$9,242,410, consisting of \$9,273,007 gross unrealized appreciation and \$30,597 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
AMT	Subject to Alternative Minimum Tax	RAA	Radian Asset Assurance
COP	Certificate of Participation	RB	Revenue Bond
ETM	Escrowed to Maturity	SA	Special Assessment
FGIC	Financial Guaranty Insurance Co.	SO	Special Obligation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance
GO	General Obligation		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 123.2%</b>				
<b>Multi-State 7.2%</b>				
A3	\$ 1,000 <sub>3</sub>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	\$ 1,053,660
<b>New Jersey 100.2%</b>				
AAA	1,000	Delaware River Port. Auth. of Pennsylvania & New Jersey RB, 5.75%, 1/01/26, FSA Econ. Dev. Auth. RB,	01/10 @ 100	1,060,980
BBB	1,000	Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	1,081,250
NR	60	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	61,886
NR	110	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	113,573
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	963,099
BBB-	1,000	Winchester Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,088,490
BBB	500	Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	No Opt. Call	527,180
B	925	Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	985,495
AAA	500	Edl. Facs. Auth. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA Hlth. Care Fac. Fin. Auth. RB,	07/16 @ 100	501,530
A-	1,000	Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25	01/10 @ 101	1,065,540
AAA	1,000	St. Joseph's Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE Middlesex Cnty. Impvt. Auth. RB,	12/06 @ 102	1,021,490
NR	750	Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	774,787
Baa1	1,000	Student Hsg. Proj., Ser. A, 5.00%, 8/15/35	08/14 @ 100	1,028,710
AAA	500	Old Brdg. Twpshp. Brd. of Ed. GO, 4.375%, 7/15/32, MBIA	07/16 @ 100	502,330
AAA	1,000	Passaic Valley Sewage Comm. Swr. Sys. GO, Ser. E, 5.75%, 12/01/21, AMBAC	12/09 @ 101	1,069,630
AAA	490	South Jersey Trans. Auth. Sys. RB, Ser. A, 4.50%, 11/01/35, FGIC	11/15 @ 100	492,524
BBB	1,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 Tpke. Auth. RB,	6/12 @ 100	1,085,040
AAA	840 <sub>4</sub>	Ser. C, 6.50%, 1/01/16, AMBAC	ETM	985,698
AAA	160	Ser. C, 6.50%, 1/01/16, AMBAC	No Opt. Call	188,091
				14,597,323
<b>New York 3.6%</b>				
AA-	500	Port Auth. of New York & New Jersey RB, Consolidated 132nd Proj., 5.00%, 9/01/33	09/13 @ 101	527,285
<b>Puerto Rico 12.2%</b>				
BBB+	500	Comnwlth. Infrastructure Fin. Auth. ST, Ser. B, 5.00%, 7/01/31	07/16 @ 100	526,205
AAA	500	Elec. Pwr. Auth. RB, Ser. RR, 5.00%, 7/01/35, FGIC	07/15 @ 100	531,770
AAA	80	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,948
BBB-	600	Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	629,622
				1,782,545

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<b>Total Long-Term Investments (cost \$16,904,243)</b>				17,960,813
<hr/>				
<b>SHORT-TERM INVESTMENTS 29.7%</b>				
<b>New Jersey 24.9%</b>				
Edl. Facs. Auth. RB, Princeton Univ. Proj.,				
A-1+	275 <sup>5</sup>	Ser. B, 3.54%, 11/01/06, FRDD	N/A	275,000
A-1+	1,200 <sup>5</sup>	Ser. B, 3.58%, 11/01/06, FRDD	N/A	1,200,000
VMIG1	200 <sup>5</sup>	Essex Cnty. Impvt. Auth. RB, Aces Pooled Gov t. Loan Prog., 3.54%, 11/01/06, FRWD	N/A	200,000
A-1+	700 <sup>5</sup>	Gloucester Cnty. Ind. Auth. PCRB, ExxonMobil Proj., 3.25%, 11/01/06, FRDD	N/A	700,000
A-1+	700 <sup>5</sup>	Mercer Cnty. Impvt. Auth. RB, Atlantic Fndtn. & Johnson Proj., 3.51%, 11/02/06, MBIA, FRWD	N/A	700,000
A-1+	555 <sup>5</sup>	Sports & Expo. Auth. RB, Ser. B-2, 3.50%, 11/01/06, MBIA, FRWD	N/A	555,000
				<hr/>
				3,630,000
<hr/>				
<b>Puerto Rico 4.8%</b>				
A-1	700 <sup>5</sup>	Hwy. & Transp. Auth. RB, Ser. A, 3.41%, 11/01/06, AMBAC, FRWD	N/A	700,000
				<hr/>
<b>Total Short-Term Investments (cost \$4,330,000)</b>				4,330,000
<hr/>				
<b>Total Investments 152.9% (cost \$21,234,249)</b>				\$ 22,290,813
Liabilities in excess of other assets (1.4)%				(209,937)
Preferred shares at redemption value, including dividends payable (51.5)%				(7,504,819)
				<hr/>
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 14,576,057
<hr/>				

See Notes to Financial Statements.

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)**

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 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 is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 7.2% of its net assets, with a current market value of \$1,053,660, in securities restricted as to resale.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 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. Rate shown is rate as of October 31, 2006. Cost for Federal income tax purposes is \$21,231,398. The net unrealized appreciation on a tax basis is \$1,059,415, consisting of \$1,059,415 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
AMT	Subject to Alternative Minimum Tax	GO	General Obligation
CONNIE LEE	College Construction Loan Insurance Assoc.	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	ST	Special Tax
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 150.0%</b>				
<b>Multi-State 12.6%</b>				
		Charter Mac Equity Issuer Trust,		
A3	\$ 7,000 <sub>3</sub>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 7,315,700
Baa1	2,500 <sub>3</sub>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	2,703,550
		MuniMae TE Bond Subsidiary, LLC,		
A3	3,000 <sub>3</sub>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	3,139,020
Baa1	2,000	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	2,167,980
				15,326,250
<b>New Jersey 104.7%</b>				
A+	8,340 <sub>4</sub>	Cherry Hill Twnshp. GO, 5.00%, 7/15/11 Econ. Dev. Auth.,	N/A	8,859,415
BBB	5,000	RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	5,406,250
B	3,450	RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	3,675,630
B	2,000	RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	2,145,140
BBB-	2,630	RB, First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,709,610
NR	500	RB, First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	515,720
NR	855	RB, First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	882,771
BBB-	4,050	RB, First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,398,300
Baa3	5,000	RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	No Opt. Call	5,948,150
A-	2,000	RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,135,160
Aaa	1,920	RB, Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,051,059
BBB	2,000	RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	No Opt. Call	2,108,720
Baa3	2,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	3,047,900
		Edl. Facs. Auth. RB,		
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,071,530
BBB-	2,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,224,060
BBB-	3,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,274,530
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,377,262
AAA	400	Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA	07/16 @ 100	401,224
AAA	12,600	Garden St. Presvtn. Trust RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA	No Opt. Call	5,349,204
		Hlth. Care Fac. Fin. Auth. RB,		
A	4,500	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	4,838,805
A+	3,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	3,168,240
A2	10,000	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	10,615,000
Baa1	1,650	South Jersey Hosp. Proj., 5.00%, 7/01/46	07/16 @ 100	1,704,714
Baa1	1,960 <sub>4</sub>	South Jersey Hosp. Proj., 6.00%, 7/01/12	N/A	2,181,029
Baa1	5,500 <sub>4</sub>	South Jersey Hosp. Proj., 6.00%, 7/01/12	N/A	6,120,235
		Middlesex Cnty. Impvt. Auth. RB,		
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34, AMT	07/11 @ 100	1,475,502
NR	5,000	Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	5,165,250
AAA	4,470	New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35, AMT	08/12 @ 100	4,598,870
BBB-	2,500	Middlesex Cnty. Poll. Ctrl. Auth. RB, Amerada Hess Proj., 6.05%, 9/15/34	09/14 @ 100	2,699,300
Aaa	1,920	Newark Hlth. Care Fac. RB, New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	06/12 @ 102	2,047,891
BBB	13,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42	06/12 @ 100	14,105,520
		Trenton Pkg. Auth. RB,		

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AAA	5,465	5.00%, 4/01/25, FGIC	04/11 @ 100	5,717,866
AAA	1,500	5.00%, 4/01/30, FGIC	04/11 @ 100	1,552,140
		Vineland GO, MBIA, AMT		
AAA	1,500	5.30%, 5/15/30	05/10 @ 101	1,565,355
AAA	1,500	5.375%, 5/15/31	05/10 @ 101	1,569,810

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127,707,162

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		<b>New York 6.8%</b>		
AAA	8,000	Port Auth. of New York & New Jersey RB, JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA, AMT	12/07 @ 102	8,326,960

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Puerto Rico 25.9%</b>		
		Hsg. Fin. Corp. Home Mtg. RB,		
AAA	\$ 2,590	Ser. A, 5.20%, 12/01/33	06/11 @ 100	\$ 2,669,202
AAA	2,590	Ser. B, 5.30%, 12/01/28, AMT	06/11 @ 100	2,669,228
AAA	3,500 <sup>4</sup>	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	3,802,820
		Pub. Bldgs. Auth. RB,		
AAA	5,000	Ser. D, Zero Coupon, 7/01/31, AMBAC	07/17 @ 100	4,159,000
BBB	4,765 <sup>4</sup>	Gov t. Facs., Ser. D, 5.25%, 7/01/12	N/A	5,156,921
BBB	1,735	Gov t. Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,826,816
		Pub. Fin. Corp. RB		
Aaa	4,000 <sup>4</sup>	Ser. E, 5.70%, 2/01/10	N/A	4,263,200
Aaa	7,040 <sup>4</sup>	Ser. E, 5.75%, 2/01/07	N/A	7,079,143
				<u>31,626,330</u>
		<b>Total Long-Term Investments (cost \$168,912,061)</b>		<u>182,986,702</u>
	<b>Shares (000)</b>			
		<b>MONEY MARKET FUND 2.6%</b>		
NR	3,150	AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$3,150,000)	N/A	<u>3,150,000</u>
		<b>Total Investments 152.6% (cost \$172,062,061)</b>		<u>\$ 186,136,702</u>
		Liabilities in excess of other assets (0.3)%		(320,429)
		Preferred shares at redemption value, including dividends payable (52.3)%		<u>(63,829,275)</u>
		<b>Net Assets Applicable to Common Shareholders 100%</b>		<u>\$ 121,986,998</u>

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 10.8% of its net assets, with a current market value of \$13,158,270, in securities restricted as to resale.

<sup>4</sup> This bond is prerefunded. 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.

<sup>5</sup> Cost for Federal income tax purposes is \$171,994,918. The net unrealized appreciation on a tax basis is \$14,141,784, consisting of \$14,141,784 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp.

GO General Obligation



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AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FSA	Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 145.7%</b>				
<b>New York 133.0%</b>				
NR	\$ 95	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25	05/15 @ 102	\$ 94,805
NR	60	Ser. A, 7.00%, 5/01/35	05/15 @ 102	59,126
AAA	1,000	Albany Mun. Wtr. Fin. Auth. Second Resolution RB, Ser. B, 5.00%, 12/01/33, MBIA	06/08 @ 100	1,018,860
AAA	1,000	Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC	11/15 @ 100	1,054,790
AAA	750	Dorm. Auth. RB, Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	785,153
Aa3	1,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	1,049,600
AA	500	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35	07/16 @ 100	529,850
BBB	1,000	Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,082,020
AAA	1,005	St. Univ. Edl. Fac. Proj., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,103,580
A+	1,000 <sub>3</sub>	Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09	N/A	1,061,930
Aa1	100	Hsg. Fin. Agcy. Multi-Family Hsg. RB, Crotona Estates Apts. Proj., Ser. A, 4.95%, 8/15/38, AMT	08/16 @ 100	101,045
Aa1	150	Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	02/08 @ 100	150,399
AA-	925	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	1,074,693
B3	175	Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	180,926
AA-	2,100	Madison Cnty. Indl. Dev. Agcy. Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,211,657
AAA	1,000 <sub>3</sub>	Nassau Cnty. GO, Ser. U, 5.25%, 11/01/06, AMBAC	N/A	1,020,000
AA-	990 <sub>3</sub>	New York City GO, Ser. A, 6.00%, 5/15/10	N/A	1,079,932
AA-	10	Ser. A, 6.00%, 5/15/30	05/10 @ 101	10,785
AA	1,000	New York City Hsg. Dev. Corp. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30	05/14 @ 100	1,044,060
B	950	New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	1,144,304
B	300	American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	362,280
BBB-	500	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	513,585
AAA	1,000	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	1,055,940
AA+	1,000	Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,053,010
AAA	2,000 <sup>3</sup>	New York City Transl. Fin. Auth. RB, Ser. B, 6.00%, 5/15/10	N/A	2,181,680
Caa1	1,000	Port Auth. of New York & New Jersey RB, Contl. Airlines/Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT	12/06 @ 100	1,042,700
AAA	2,000	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	2,119,700
BBB-	115	Suffolk Cnty. Indl. Dev. Agcy. RB, Jeffersons Ferry Proj., 5.00%, 11/01/28	11/16 @ 100	119,120
AAA	845 <sub>3</sub>	Triborough Brdg. & Tunl. Auth. RB, Ser. A, 5.00%, 1/01/12, MBIA	N/A	903,567
AAA	155	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	161,062
AAA	1,000 <sup>3</sup>	Urban Dev. Corp. RB, Correctional Facs. Proj., 5.70%, 1/01/07, MBIA	N/A	1,023,490
				26,393,649

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<b>Puerto Rico 12.7%</b>				
BBB	500	Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	526,545
BBB-	800	Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	839,496
Aaa	745 <sub>3</sub>	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	813,346
BBB	315	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	328,312
				2,507,699
<b>Total Long-Term Investments (cost \$27,112,058)</b>				28,901,348
<b>SHORT-TERM INVESTMENT 1.0%</b>				
<b>New York 1.0%</b>				
A-1+	200 <sup>4</sup>	Triborough Brdg. & Tunl. Auth. RB, Ser. B-2, 3.56%, 11/02/06, FRWD (cost \$200,000)	N/A	200,000
<b>Total Investments 146.7% (cost \$27,312,058)</b>				\$ 29,101,348
Other assets in excess of liabilities 2.7%				539,401
Preferred shares at redemption value, including dividends payable (49.4)%				(9,801,799)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 19,838,950

See Notes to Financial Statements.

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

- 
- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
  - 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 prerefunded. 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 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. Rate shown is rate as of October 31, 2006.
  - 5 Cost for Federal income tax purposes is \$27,301,073. The net unrealized appreciation on a tax basis is \$1,800,275, consisting of \$1,800,275 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
FRWD	Floating Rate Weekly Demand	RB	Revenue Bond
FSA	Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock New York Municipal Income Trust (BNY)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>Multi-State 10.9%</b>				
		Charter Mac Equity Issuer Trust,		
A3	\$ 6,000 <sub>3</sub>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,270,600
Baa1	5,500 <sub>3</sub>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	5,947,810
		MuniMae TE Bond Subsidiary, LLC,		
A3	6,000 <sub>3</sub>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,278,040
Baa1	3,000	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,251,970
				21,748,420
<b>New York 125.3%</b>				
		Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,		
NR	910	Ser. A, 7.00%, 5/01/25	05/15 @ 102	908,135
NR	590	Ser. A, 7.00%, 5/01/35	05/15 @ 102	581,410
AAA	8,000	Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC	11/15 @ 100	8,438,320
		Dorm. Auth. RB,		
AA	4,335	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35	07/16 @ 100	4,593,799
AAA	5,605	Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC	02/15 @ 100	5,911,762
BBB	6,000	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	6,134,580
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,286,380
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,159,100
A-	2,000	North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,132,460
A-	2,000	North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,143,860
		Hsg. Fin. Agcy. Multi-Family Hsg. RB,		
Aa1	500	Crotona Estates Apts. Proj., Ser. A, 4.95%, 8/15/38, AMT	08/16 @ 100	505,225
Aa1	850	Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	02/08 @ 100	852,261
		Liberty Dev. Corp. RB,		
AA-	13,025	5.25%, 10/01/35	No Opt. Call	15,132,836
B3	1,740	Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	1,798,916
A-	5,000	Long Island Pwr. Auth. RB, Ser. B, 5.00%, 12/01/35	06/16 @ 100	5,268,350
AA-	2,000	Madison Cnty. Indl. Dev. Agcy. Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,087,360
		Met. Transp. Auth. RB,		
AA	12,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	12,500,640
A	12,000	Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	12,671,640
		Mtg. Agcy. RB,		
Aa1	5,950	Ser. 101, 5.40%, 4/01/32, AMT	10/11 @ 100	6,145,457
Aaa	15,500	Ser. A, 5.30%, 10/01/31, AMT	04/11 @ 100	15,886,260
		New York City GO,		
AAA	6,000 <sub>4</sub>	Ser. C, 5.375%, 3/15/12	N/A	6,535,320
AA-	2,240 <sub>4</sub>	Ser. D, 5.375%, 6/01/12	N/A	2,445,699
AA-	4,760	Ser. D, 5.375%, 6/01/32	06/12 @ 100	5,062,403
		New York City Indl. Dev. Agcy. RB,		
B	3,200	American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	3,854,496
B	4,000	American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	4,830,400
BBB-	2,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	2,054,340
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	781,748
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,138,140
AAA	1,550	Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11 @ 102	1,679,967

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BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT New York City Mun. Wtr. Fin. Auth. RB,	07/11 @ 100	15,302,034
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,141,480
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,765,980
AA+	1,500	Ser. D, 5.00%, 6/15/38	06/16 @ 100	1,585,590
AA+	5,000	Ser. D, 5.00%, 6/15/39 New York City Transl. Fin. Auth. RB,	06/15 @ 100	5,261,100
AAA	1,140 <sup>4</sup>	5.00%, 5/01/09	N/A	1,191,323
AAA	2,520	5.00%, 5/01/29	05/09 @ 101	2,593,710
BBB	6,700	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06/13 @ 100	7,237,139

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New York (cont d)</b>				
		Port Auth. of New York & New Jersey RB,		
Caa1	\$ 9,250	Contl. Airlines/Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT	12/06 @ 100	\$ 9,644,975
AAA	13,000	JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA, AMT	12/07 @ 102	13,531,310
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp. RB, Tobacco Settlement Proj., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,634,375
BBB	5,000	Rockland Tobacco Asset Sec. Corp. RB, Tobacco Settlement Proj., 5.75%, 8/15/43	08/12 @ 100	5,277,250
		Suffolk Cnty. Indl. Dev. Agcy. RB,		
BBB-	1,175	Jeffersons Ferry Proj., 5.00%, 11/01/28	11/16 @ 100	1,217,100
A	7,000	Keyspan Port Jefferson Proj., 5.25%, 6/01/27, AMT	06/13 @ 100	7,320,320
		TSASC, Inc., Tobacco Settlement RB,		
AAA	5,000 <sup>4</sup>	Ser. 1, 5.75%, 7/15/12	N/A	5,541,550
AAA	8,000 <sup>4</sup>	Ser. 1, 6.375%, 7/15/09	N/A	8,644,960
AA	2,500	Westchester Cnty. Ind. Dev. Agcy. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA	10/11 @ 100	2,608,650
AAA	2,000 <sup>4</sup>	Westchester Tobacco Asset Sec. Corp. Tobacco Settlement RB, 6.75%, 7/15/10	N/A	2,236,320
				250,256,430
<b>Puerto Rico 16.1%</b>				
BBB	4,060	Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	4,275,545
		Pub. Bldgs. Auth. RB,		
BBB	4,400 <sup>4</sup>	Gov t. Facs., Ser. D, 5.25%, 7/01/12	N/A	4,761,900
BBB	1,600	Gov t. Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,684,672
		Pub. Fin. Corp. RB,		
Aaa	7,475 <sup>4</sup>	Ser. E, 5.50%, 2/01/12	N/A	8,160,756
Aaa	7,000 <sup>4</sup>	Ser. E, 5.70%, 2/01/10	N/A	7,460,600
Aaa	5,750 <sup>4</sup>	Ser. E, 5.75%, 2/01/07	N/A	5,781,970
				32,125,443
		<b>Total Long-Term Investments (cost \$286,843,010)</b>		304,130,293
	<b>Shares (000)</b>			
		<b>MONEY MARKET FUND 1.6%</b>		
NR	3,250	AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$3,250,000)	N/A	3,250,000
		<b>Total Investments 153.9% (cost \$290,093,010)</b>		\$ 307,380,293
		Other assets in excess of liabilities 1.1%		2,121,849
		Preferred shares at redemption value, including dividends payable (55.0)%		(109,784,963)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 199,717,179

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- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 9.3% of its net assets, with a current market value of \$18,496,450, in securities restricted as to resale.
- <sup>4</sup> This bond is prerefunded. 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.
- <sup>5</sup> Cost for Federal income tax purposes is \$290,092,330. The net unrealized appreciation on a tax basis is \$17,287,963, consisting of \$17,287,963 gross unrealized appreciation and \$0 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
AMT	Subject to Alternative Minimum Tax	RAA	Radian Asset Assurance
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FSA	Financial Security Assurance		

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES**  
**October 31, 2006**

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	Long-Term Municipal Advantage Trust (BTA)
<b>Assets</b>			
Investments at value <sup>1</sup>	\$ 412,880,833	\$ 1,053,280,159	\$ 372,966,758
Investments in affiliates	92,469	137,103	193
Cash			533,406
Receivable from investments sold			
Interest receivable	5,689,568	15,315,241	5,278,394
Prepaid expenses			88,251
Other assets	37,160	60,301	11,178
	<u>418,700,030</u>	<u>1,068,792,804</u>	<u>378,878,180</u>
<b>Liabilities</b>			
Payable to custodian	4,803,973	10,080,151	
Payable for investments purchased			
Unrealized depreciation on forward starting swaps	1,299,606	4,943,635	
Short-term floating rate certificates, including interest payable <sup>2</sup>			179,487,019
Dividends payable common shares	1,474,401	3,621,287	914,030
Investment advisory fee payable	121,366	354,267	98,686
Administration fee payable	52,014		
Deferred Trustees fees	92,469	137,103	193
Payable to affiliates	40,079	37,742	5,055
Other accrued expenses	160,188	268,529	236,073
	<u>8,044,096</u>	<u>19,442,714</u>	<u>180,741,056</u>
<b>Preferred Shares at Redemption Value</b>			
\$25,000 liquidation value per share, including dividends payable <sup>3</sup>	146,777,682	375,270,501	
<b>Net Assets Applicable to Common Shareholders</b>			
	<u>\$ 263,878,252</u>	<u>\$ 674,079,589</u>	<u>\$ 198,137,124</u>
Composition of Net Assets Applicable to Common Shareholders:			
Par value <sup>4</sup>	\$ 167,071	\$ 43,844	\$ 13,309
Paid-in capital in excess of par	231,766,743	622,523,348	190,237,548
Undistributed net investment income	8,636,759	15,656,056	(347,276)
Accumulated net realized gain (loss)	(1,112,489)	(32,250,682)	(264,829)
Net unrealized appreciation	24,420,168	68,107,023	8,498,372
	<u>\$ 263,878,252</u>	<u>\$ 674,079,589</u>	<u>\$ 198,137,124</u>
Net assets applicable to common shareholders, October 31, 2006			
	<u>\$ 15.79</u>	<u>\$ 15.37</u>	<u>\$ 14.89</u>
Net asset value per common share <sup>5</sup>			
Investments at cost	\$ 387,161,059	\$ 980,229,501	\$ 364,468,386

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2See Note 2 in the Notes to Financials

3Preferred shares outstanding	5,862	15,005	
4Par value per share	0.01	0.001	0.001
5Common shares outstanding	16,707,093	43,843,716	13,308,942

See Notes to Financial Statements.

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	<b>California Investment Quality Municipal Trust (RAA)</b>	<b>California Municipal Income Trust (BFZ)</b>	<b>Florida Investment Quality Municipal Trust (RFA)</b>	<b>Florida Municipal Income Trust (BBF)</b>	<b>New Jersey Investment Quality Municipal Trust (RNJ)</b>
<b>Assets</b>					
Investments at value <sup>1</sup>	\$ 23,469,273	\$ 374,389,459	\$ 25,342,890	\$ 160,642,495	\$ 22,290,813
Investments in affiliates	20,171	51,002	20,023	18,965	21,909
Cash	97,153	360,054	508,312	537,230	49,275
Receivable from investments sold			40,000	1,818,975	
Interest receivable	270,446	5,190,429	263,324	2,249,722	347,352
Prepaid expenses					
Other assets	5,215	21,185	5,353	9,351	5,212
	<u>23,862,258</u>	<u>380,012,129</u>	<u>26,179,902</u>	<u>165,276,738</u>	<u>22,714,561</u>

<b>Liabilities</b>					
Payable to custodian					
Payable for investments purchased	1,593,476	8,021,232	1,462,139	1,838,198	496,295
Unrealized depreciation on forward starting swaps		1,852,642		694,636	
Short-term floating rate certificates, including interest payable <sup>2</sup>					
Dividends payable common shares	71,101	1,143,086	79,777	502,124	70,623
Investment advisory fee payable	7,362	124,600	7,247	54,886	6,530
Administration fee payable	2,951		3,336		2,969
Deferred Trustees fees	20,171	51,002	20,023	18,965	21,909
Payable to affiliates	6,477	23,490	3,220	10,477	5,421
Other accrued expenses	41,305	203,606	46,196	117,813	29,938
	<u>1,742,843</u>	<u>11,419,658</u>	<u>1,621,938</u>	<u>3,237,099</u>	<u>633,685</u>

<b>Preferred Shares at Redemption Value</b>					
\$25,000 liquidation value per share, including dividends payable <sup>3</sup>	7,504,131	132,019,760	8,504,133	57,588,628	7,504,819

<b>Net Assets Applicable to Common Shareholders</b>	<u>\$ 14,615,284</u>	<u>\$ 236,572,711</u>	<u>\$ 16,053,831</u>	<u>\$ 104,451,011</u>	<u>\$ 14,576,057</u>
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<b>Composition of Net Assets Applicable to Common Shareholders:</b>					
Par value <sup>4</sup>	\$ 10,071	\$ 15,031	\$ 11,271	\$ 6,663	\$ 10,071
Paid-in capital in excess of par	13,392,714	213,338,137	15,001,008	94,522,491	13,079,455
Undistributed net investment income	(596)	5,994,975	28,700	2,170,518	374,229
Accumulated net realized gain (loss)	68,629	(7,867,056)	96,447	(796,319)	55,732
Net unrealized appreciation	1,144,466	25,091,624	916,405	8,547,658	1,056,570

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Net assets applicable to common shareholders, October 31, 2006	\$	14,615,284	\$	236,572,711	\$	16,053,831	\$	104,451,011	\$	14,576,057
Net asset value per common share <sup>5</sup>	\$	14.51	\$	15.74	\$	14.24	\$	15.68	\$	14.47
1Investments at cost	\$	22,324,807	\$	347,445,193	\$	24,426,485	\$	151,400,201	\$	21,234,243
2See Note 2 in the Notes to Financials										
3Preferred shares outstanding		300		5,278		340		2,302		300
4Par value per share		0.01		0.001		0.01		0.001		0.01
5Common shares outstanding		1,007,093		15,031,082		1,127,093		6,663,185		1,007,093
				43						

**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**October 31, 2006**

	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
<b>Assets</b>			
Investments at value <sup>1</sup>	\$ 186,136,702	\$ 29,101,348	\$ 307,380,293
Investment in affiliates	22,550	19,989	43,777
Cash	358,208	294,390	361,427
Receivable from investments sold			
Interest receivable	3,004,211	508,324	5,022,961
Other assets	10,673	37,301	17,785
	<u>189,532,344</u>	<u>29,961,352</u>	<u>312,826,243</u>
<b>Liabilities</b>			
Payable for investments purchased	2,074,723	150,021	850,117
Unrealized depreciation on forward starting swaps	844,900		1,196,012
Dividends payable - common shares	593,826	95,581	947,326
Investment advisory fee payable	62,833	8,749	104,588
Administration fee payable		3,875	
Deferred Trustees' fees	22,550	19,989	43,777
Payable to affiliates	12,763	3,711	17,696
Other accrued expenses	104,476	38,677	164,585
	<u>3,716,071</u>	<u>320,603</u>	<u>3,324,101</u>
<b>Preferred Shares at Redemption Value</b>			
\$25,000 liquidation value per share, including dividends payable <sup>2</sup>	63,829,275	9,801,799	109,784,963
	<u>63,829,275</u>	<u>9,801,799</u>	<u>109,784,963</u>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 121,986,998</b>	<b>\$ 19,838,950</b>	<b>\$ 199,717,179</b>
Composition of Net Assets Applicable to Common Shareholders:			
Par value <sup>3</sup>	\$ 7,461	\$ 13,071	\$ 12,579
Paid-in capital in excess of par	105,919,065	17,651,717	178,522,683
Undistributed net investment income	3,440,789	358,505	5,287,790
Accumulated net realized gain (loss)	(610,058)	26,367	(197,144)
Net unrealized appreciation	13,229,741	1,789,290	16,091,271
	<u>121,986,998</u>	<u>19,838,950</u>	<u>199,717,179</u>
Net assets applicable to common shareholders, October 31, 2006	\$ 121,986,998	\$ 19,838,950	\$ 199,717,179
	<u>121,986,998</u>	<u>19,838,950</u>	<u>199,717,179</u>
Net asset value per common share <sup>4</sup>	\$ 16.35	\$ 15.18	\$ 15.88
	<u>16.35</u>	<u>15.18</u>	<u>15.88</u>
1Investments at cost	\$ 172,062,061	\$ 27,312,058	\$ 290,093,010
2Preferred shares outstanding	2,552	392	4,390
3Par value per share	0.001	0.01	0.001
4Common shares outstanding	7,461,064	1,307,093	12,578,916

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS**  
**For the period ended October 31, 2006**

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	Long-Term Municipal Advantage Trust (BTA) <sup>1</sup>
<b>Investment Income</b>			
Interest income	\$ 21,233,709	\$ 55,535,420	\$ 11,171,496
Income from affiliates	5,383	7,163	193
Total investment income	21,239,092	55,542,583	11,171,689
<b>Expenses</b>			
Investment advisory	1,422,444	6,178,895	1,260,317
Administration	609,618		
Transfer agent	18,114	17,161	10,599
Custodian	111,987	136,670	69,944
Reports to shareholders	56,028	130,950	25,060
Directors/Trustees	30,425	63,413	14,600
Registration	21,243	33,865	13,473
Independent accountants	40,243	43,855	26,942
Legal	53,308	112,803	25,611
Insurance	24,337	61,599	7,492
Organization			39,000
Auction agent	386,761	968,826	
Deferred Trustees fees	5,383	7,163	193
Remarketing and liquidity fees			221,139
Miscellaneous	51,870	90,434	38,606
Total expenses excluding interest expense and excise tax	2,831,761	7,845,634	1,752,976
Interest Expense	9,389	42,536	3,952,420
Excise Tax		9,926	
Total expenses	2,841,150	7,898,096	5,705,396
Less fees waived by Advisor		(2,443,432)	(504,127)
Less fees paid indirectly	(21,109)	(7,367)	(36,581)
Net expenses	2,820,041	5,447,297	5,164,688
Net investment income	18,419,051	50,095,286	6,007,001
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) on:			
Investments	(1,676,067)	(7,373,174)	(264,829)
Futures and swaps	2,283,362	8,764,060	
	607,295	1,390,886	(264,829)
Net change in unrealized appreciation/depreciation on:			
Investments	9,726,610	44,449,345	8,498,372
Futures and swaps	(2,975,500)	(11,387,130)	
	6,751,110	33,062,215	8,498,372

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Net gain	7,358,405	34,453,101	8,233,543
<b>Dividends and Distributions to Preferred Shareholders from:</b>			
Net investment income	(4,700,264)	(12,001,964)	
Net realized gains			
Total dividends and distributions	(4,700,264)	(12,001,964)	
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>			
	\$ 21,077,192	\$ 72,546,423	\$ 14,240,544

<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> See Note 2 in the Notes to Financials.

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS (continued)**  
**For the year ended October 31, 2006**

	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)	Florida Investment Quality Municipal Trust (RFA)
<b>Investment Income</b>			
Interest income	\$ 1,078,454	\$ 18,755,759	\$ 1,139,846
Income from affiliates	827	3,374	1,156
Total investment income	1,079,281	18,759,133	1,141,002
<b>Expenses</b>			
Investment advisory	76,502	2,176,770	85,504
Administration	21,858		24,430
Transfer agent	10,885	15,676	11,010
Custodian	18,250	83,232	14,659
Reports to shareholders	6,347	36,101	6,783
Directors/Trustees	13,611	24,182	13,611
Registration	588	31,499	661
Independent accountants	21,836	39,056	21,853
Legal	5,924	43,263	5,986
Insurance	1,300	21,639	1,456
Organization			
Deferred Trustees fees	827	3,374	1,156
Auction agent	22,638	343,701	25,036
Miscellaneous	15,155	43,934	15,343
Total expenses excluding interest expense and excise tax	215,721	2,862,427	227,488
Interest Expense		13,976	
Excise Tax			
Total expenses	215,721	2,876,403	227,488
Less fees waived by Advisor		(860,860)	
Less fees paid indirectly	(13,594)	(17,657)	(9,947)
Net expenses	202,127	1,997,886	217,541
Net investment income	877,154	16,761,247	923,461
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) on:			
Investments	77,273	(1,064,603)	267,606
Futures and swaps	1,132	3,280,995	(1,841)
	78,405	2,216,392	265,765
Net change in unrealized appreciation/depreciation on:			
Investments	431,082	11,329,159	184,809
Futures and swaps	(839)	(4,265,100)	1,679
	430,243	7,064,059	186,488

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Net gain	508,648	9,280,451	452,253
<b>Dividends and Distributions to Preferred Shareholders from:</b>			
Net investment income	(215,916)	(3,954,681)	(236,669)
Net realized gains			(54,375)
<b>Total dividends and distributions</b>	<b>(215,916)</b>	<b>(3,954,681)</b>	<b>(291,044)</b>
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 1,169,886</b>	<b>\$ 22,087,017</b>	<b>\$ 1,084,670</b>

See Notes to Financial Statements.

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	<b>Florida Municipal Income Trust (BBF)</b>	<b>New Jersey Investment Quality Municipal Trust (RNJ)</b>	<b>New Jersey Municipal Income Trust (BNJ)</b>	<b>New York Investment Quality Municipal Trust (RNY)</b>	<b>New York Municipal Income Trust (BNY)</b>
<b>Investment Income</b>					
Interest income	\$ 8,316,297	\$ 1,059,578	\$ 9,804,352	\$ 1,508,256	\$ 15,967,809
Income from affiliates	1,098	1,466	1,309	1,137	2,543
Total investment income	<u>8,317,395</u>	<u>1,061,044</u>	<u>9,805,661</u>	<u>1,509,393</u>	<u>15,970,352</u>
<b>Expenses</b>					
Investment advisory	965,889	76,996	1,100,053	102,646	1,831,132
Administration		21,999		29,327	
Transfer agent	15,593	10,979	15,636	11,000	15,703
Custodian	59,087	18,965	64,675	19,336	75,252
Reports to shareholders	21,625	6,853	26,354	7,329	42,916
Directors/Trustees	15,389	13,611	16,257	13,611	22,365
Registration	21,243	588	21,243	766	21,243
Independent accountants	37,138	21,838	37,268	21,883	38,760
Legal	21,257	5,931	21,761	6,103	42,125
Insurance	9,604	1,313	10,926	1,746	18,195
Organization					
Deferred Trustees fees	1,098	1,466	1,309	1,137	2,543
Auction agent	151,041	22,639	166,633	28,372	288,192
Miscellaneous	29,756	15,166	31,058	15,513	39,935
Total expenses excluding interest expense and excise tax	<u>1,348,720</u>	<u>218,344</u>	<u>1,513,173</u>	<u>258,769</u>	<u>2,438,361</u>
Interest Expense			5,936		9,316
Excise Tax					
Total expenses	<u>1,348,720</u>	<u>218,344</u>	<u>1,519,109</u>	<u>258,769</u>	<u>2,447,677</u>
Less fees waived by Advisor	(382,095)		(435,097)		(724,243)
Less fees paid indirectly	(18,592)	(14,091)	(21,765)	(15,233)	(20,552)
Net expenses	<u>948,033</u>	<u>204,253</u>	<u>1,062,247</u>	<u>243,536</u>	<u>1,702,882</u>
Net investment income	<u>7,369,362</u>	<u>856,791</u>	<u>8,743,414</u>	<u>1,265,857</u>	<u>14,267,470</u>
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	(61,121)	124,989	(16,003)	89,471	(347,102)
Futures and swaps	1,217,190	(4,814)	1,493,941	(1,841)	2,110,358
	<u>1,156,069</u>	<u>120,175</u>	<u>1,477,938</u>	<u>87,630</u>	<u>1,763,256</u>
Net change in unrealized appreciation/depreciation on:					
Investments	2,178,094	218,297	4,337,276	393,726	6,793,018
Futures and swaps	(1,586,773)	4,197	(1,944,436)	1,679	(2,747,808)
	<u>591,321</u>	<u>222,494</u>	<u>2,392,840</u>	<u>395,405</u>	<u>4,045,210</u>
Net gain	<u>1,747,390</u>	<u>342,669</u>	<u>3,870,778</u>	<u>483,035</u>	<u>5,808,466</u>

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**Dividends and Distributions  
to Preferred Shareholders  
from:**

Net investment income	(1,810,602)	(204,250)	(1,946,877)	(276,400)	(3,294,504)
Net realized gains		(25,877)		(20,219)	
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total dividends and distributions	(1,810,602)	(230,127)	(1,946,877)	(296,619)	(3,294,504)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Net Increase in Net Assets  
Applicable to Common  
Shareholders Resulting from  
Operations**

\$ 7,306,150	\$ 969,333	\$ 10,667,315	\$ 1,452,273	\$ 16,781,432
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**STATEMENT OF CASH FLOWS**  
**For the period ended October 31, 2006**

	<b>BlackRock Long-Term Municipal Advantage Trust (BTA)</b>
<b>Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities</b>	
Cash flows from operating activities:	
Net increase in net assets resulting from operations	\$ 14,240,544
Purchases of long-term investments	(432,072,945)
Proceeds from sales of long-term investments	68,275,472
Net purchases of short-term investments	(741,000)
Amortization of premium and discount on investments	(194,742)
Net realized loss on investments	264,829
Increase in unrealized appreciation/depreciation on investments	(8,498,372)
Increase in investments in affiliates	(193)
Increase in interest receivable	(5,278,394)
Increase in prepaid expenses	(88,251)
Increase in other assets	(11,178)
Increase in interest payable	2,142,019
Increase in investment advisory fee payable	98,686
Increase in deferred Directors/Trustees fees	193
Increase in payable to affiliates	5,055
Increase in accrued expenses	236,073
Total adjustments	(375,862,748)
Net cash used for operating activities	\$ (361,622,204)
<b>Cash from financing activities:</b>	
Capital contributions	190,289,857
Proceeds from and repayments of short-term floating rate certificates	177,345,000
Cash dividends paid	(5,479,247)
Net cash provided by financing activities	362,155,610
Net increase in cash	533,406
Cash at beginning of period	
Cash at end of period	\$ 533,406

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended October 31, 2006 and 2005**

	Investment Quality Municipal Trust (BKN)		Municipal Income Trust (BFK)	
	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 18,419,051	\$ 19,080,763	\$ 50,095,286	\$ 51,367,505
Net realized gain	607,295	9,521,667	1,390,886	14,502,349
Net change in unrealized appreciation/depreciation	6,751,110	(11,411,681)	33,062,215	4,068,932
Dividends from net investment income to preferred shareholders:	(4,700,264)	(3,091,066)	(12,001,964)	(7,913,843)
Net increase in net assets applicable to common shareholders resulting from operations	21,077,192	14,099,683	72,546,423	62,024,943
<b>Dividends from Investment Income to Common Shareholders from:</b>	(17,692,813)	(16,080,778)	(43,385,755)	(42,712,157)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends			2,871,527	1,086,467
Net proceeds from capital share transactions			2,871,527	1,086,467
Total increase (decrease)	3,384,379	(1,981,095)	32,032,195	20,399,253
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	260,493,873	262,474,968	642,047,394	621,648,141
End of year	\$ 263,878,252	\$ 260,493,873	\$ 674,079,589	\$ 642,047,394
End of year undistributed net investment income	\$ 8,636,759	\$ 12,726,040	\$ 15,656,056	\$ 20,939,165

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the period ended October 31, 2006 and for the year ended October 31, 2005**

	BlackRock Long-Term Municipal Advantage Trust (BTA)	California Investment Quality Municipal Trust (RAA)	
	2006 <sup>1</sup>	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>			
<b>Operations:</b>			
Net investment income	\$ 6,007,001	\$ 877,154	\$ 783,716
Net realized gain (loss)	(264,829)	78,405	111,480
Net change in unrealized appreciation/depreciation	8,498,372	430,243	(143,365)
Dividends and distributions to preferred shareholders from:			
Net investment income		(215,916)	(128,583)
Net realized gains			
Net increase in net assets applicable to common shareholders resulting from operations	14,240,544	1,169,886	623,248
<b>Dividends and Distributions to Common Shareholders from:</b>			
Net investment income	(6,393,277)	(853,209)	(853,209)
Net realized gains			
Total dividends and distributions	(6,393,277)	(853,209)	(853,209)
<b>Capital Share Transactions:</b>			
Net proceeds from the issuance of common shares	186,584,810		
Net proceeds from the underwriters' over-allotment option exercised	3,216,375		
Reinvestment of common dividends	488,672		
Net proceeds from capital share transactions	190,289,857		
Total increase (decrease)	198,137,124	316,677	(229,961)
<b>Net Assets</b>			
Beginning of period		14,298,607	14,528,568
End of period	\$ 198,137,124	\$ 14,615,284	\$ 14,298,607
End of period undistributed (distribution in excess of) net investment income	\$ (347,276)	\$ (596)	\$ 191,464

<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.





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	California Municipal Income Trust (BFZ)		Florida Investment Quality Municipal Trust (RFA)		Florida Municipal Income Trust (BBF)	
	2006	2005	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>						
<b>Operations:</b>						
Net investment income	\$ 16,761,247	\$ 16,744,835	\$ 923,461	\$ 946,124	\$ 7,369,362	\$ 7,400,920
Net realized gain (loss)	2,216,392	(2,241,920)	265,765	160,059	1,156,069	(1,234,248)
Net change in unrealized appreciation/depreciation	7,064,059	7,640,066	186,488	(551,267)	591,321	2,386,133
Dividends and distributions to preferred shareholders from:						
Net investment income	(3,954,681)	(2,361,287)	(236,669)	(174,481)	(1,810,602)	(1,150,882)
Net realized gains			(54,375)	(10,423)		
Net increase in net assets applicable to common shareholders resulting from operations	22,087,017	19,781,694	1,084,670	370,012	7,306,150	7,401,923
<b>Dividends and Distributions to Common Shareholders from:</b>						
Net investment income	(13,697,832)	(13,680,084)	(957,322)	(957,322)	(6,019,766)	(6,011,917)
Net realized gains			(287,688)	(127,609)		
Total dividends and distributions	(13,697,832)	(13,680,084)	(1,245,010)	(1,084,931)	(6,019,766)	(6,011,917)
<b>Capital Share Transactions:</b>						
Net proceeds from the issuance of common shares						
Net proceeds from the underwriters over-allotment option exercised						
Reinvestment of common dividends	711,184				221,091	41,592
Net proceeds from capital share transactions	711,184				221,091	41,592
Total increase (decrease)	9,100,369	6,101,610	(160,340)	(714,919)	1,507,475	1,431,598
<b>Net Assets</b>						
Beginning of period	227,472,342	221,370,732	16,214,171	16,929,090	102,943,536	101,511,938
End of period	\$ 236,572,711	\$ 227,472,342	\$ 16,053,831	\$ 16,214,171	\$ 104,451,011	\$ 102,943,536
End of period undistributed (distribution in excess of) net investment income	\$ 5,994,975	\$ 6,886,241	\$ 28,700	\$ 299,272	\$ 2,170,518	\$ 2,631,771

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended October 31, 2006 and 2005**

	New Jersey Investment Quality Municipal Trust (RNJ)		New Jersey Municipal Income Trust (BNJ)	
	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 856,791	\$ 876,362	\$ 8,743,414	\$ 8,666,540
Net realized gain (loss)	120,175	117,656	1,477,938	(579,155)
Net change in unrealized appreciation/depreciation	222,494	(339,943)	2,392,840	3,710,915
Dividends and distributions to preferred shareholders from:				
Net investment income	(204,250)	(149,372)	(1,946,877)	(1,322,793)
Net realized gains	(25,877)			
Net increase in net assets applicable to common shareholders resulting from operations	969,333	504,703	10,667,315	10,475,507
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(847,505)	(823,484)	(7,110,417)	(6,817,201)
Net realized gains	(126,529)			
Total dividends and distributions	(974,034)	(823,484)	(7,110,417)	(6,817,201)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends			690,656	61,711
Net proceeds from capital share transactions			690,656	61,711
Total increase (decrease)	(4,701)	(318,781)	4,247,554	3,720,017
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	14,580,758	14,899,539	117,739,444	114,019,427
End of year	\$ 14,576,057	\$ 14,580,758	\$ 121,986,998	\$ 117,739,444
End of year undistributed net investment income	\$ 374,229	\$ 576,903	\$ 3,440,789	\$ 3,754,669

	New York Investment Quality Municipal Trust (RNY)		New York Municipal Income Trust (BNY)	
	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 1,265,857	\$ 1,259,631	\$ 14,267,470	\$ 14,254,822
Net realized gain (loss)	87,630	59,365	1,763,256	1,893,142
Net change in unrealized appreciation/depreciation	395,405	(411,759)	4,045,210	(627,477)
Dividends and distributions to preferred shareholders from:				
Net investment income	(276,400)	(182,787)	(3,294,504)	(2,091,682)
Net realized gains	(20,219)			
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net increase in net assets applicable to common shareholders resulting from operations	1,452,273	724,450	16,781,432	13,428,805
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(1,146,975)	(1,146,975)	(11,347,915)	(11,321,006)
Net realized gains	(109,330)			
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total dividends and distributions	(1,256,305)	(1,146,975)	(11,347,915)	(11,321,006)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends			826,411	75,737
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net proceeds from capital share transactions			826,411	75,737
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total increase (decrease)	195,968	(422,525)	6,259,928	2,183,536
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	19,642,982	20,065,507	193,457,251	191,273,715
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
End of year	\$ 19,838,950	\$ 19,642,982	\$ 199,717,179	\$ 193,457,251
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
End of year undistributed net investment income	\$ 358,505	\$ 517,851	\$ 5,287,790	\$ 5,662,743

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19
Investment operations:					
Net investment income	1.10	1.14	1.17	1.16	1.20
Net realized and unrealized gain (loss)	0.44	(0.11)	0.26	(0.09)	(0.26)
Dividends to preferred shareholders from net investment income	(0.28)	(0.19)	(0.09)	(0.09)	(0.13)
Net increase from investment operations	1.26	0.84	1.34	0.98	0.81
Dividends to common shareholders from net investment income	(1.06)	(0.96)	(0.91)	(0.89)	(0.81)
Net asset value, end of year	\$ 15.79	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19
Market price, end of year	\$ 18.97	\$ 16.62	\$ 15.12	\$ 14.26	\$ 13.48
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>21.06%</b>	<b>16.68%</b>	<b>12.91%</b>	<b>12.67%</b>	<b>4.14%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.09%	1.08%	1.08%	1.10%	1.09%
Expenses after fees waived and before fees paid indirectly	1.09%	1.08%	1.08%	1.10%	1.09%
Expenses before fees waived and paid indirectly	1.09%	1.08%	1.08%	1.10%	1.09%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.09%	7.21%	7.59%	7.62%	7.93%
Preferred share dividends	1.81%	1.17%	0.60%	0.59%	0.83%
Net investment income available to common shareholders	5.28%	6.04%	6.99%	7.03%	7.10%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 259,862	\$ 264,490	\$ 259,470	\$ 254,890	\$ 251,428
Portfolio turnover	82%	77%	52%	36%	19%
Net assets applicable to common shareholders, end of year (000)	\$ 263,878	\$ 260,494	\$ 262,475	\$ 255,315	\$ 253,710
Preferred shares value outstanding, end of year (000)	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550
Asset coverage per preferred share, end of year	\$ 70,054	\$ 69,465	\$ 69,790	\$ 68,561	\$ 68,292

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

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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.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock Municipal Income Trust (BFK)**

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 14.71	\$ 14.26	\$ 13.87	\$ 13.33	\$ 14.30
Investment operations:					
Net investment income	1.14	1.18	1.19	1.23	1.20
Net realized and unrealized gain (loss)	0.78	0.43	0.26	0.35	(1.11)
Dividends to preferred shareholders from net investment income	(0.27)	(0.18)	(0.09)	(0.09)	(0.13)
Net increase (decrease) from investment operations	1.65	1.43	1.36	1.49	(0.04)
Dividends to common shareholders from net investment income	(0.99)	(0.98)	(0.97)	(0.95)	(0.93)
Net asset value, end of year	\$ 15.37	\$ 14.71	\$ 14.26	\$ 13.87	\$ 13.33
Market price, end of year	\$ 17.30	\$ 15.69	\$ 14.05	\$ 13.70	\$ 13.46
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>17.39%</b>	<b>19.31%</b>	<b>10.01%</b>	<b>9.21%</b>	<b>(2.40)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.83%	0.83%	0.83%	0.84%	0.81%
Expenses after fees waived and before fees paid indirectly	0.83%	0.83%	0.83%	0.84%	0.83%
Expenses before fees waived and paid indirectly	1.21%	1.22%	1.23%	1.25%	1.23%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.65%	7.97%	8.44%	8.96%	8.74%
Preferred share dividends	1.83%	1.23%	0.63%	0.65%	0.92%
Net investment income available to common shareholders	5.82%	6.74%	7.81%	8.31%	7.82%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 654,691	\$ 644,680	\$ 618,076	\$ 594,192	\$ 598,425
Portfolio turnover	77%	68%	59%	56%	70%
Net assets applicable to common shareholders, end of year (000)	\$ 674,080	\$ 642,047	\$ 621,648	\$ 603,943	\$ 579,681
Preferred shares value outstanding, end of year (000)	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125
Asset coverage per preferred share, end of year	\$ 69,933	\$ 67,797	\$ 66,435	\$ 65,251	\$ 63,636

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

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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.

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See Notes to Financial Statements.

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

	<b>For the period February 28, 2006<sup>1</sup> through October 31, 2006</b>
<b>PER SHARE OPERATING PERFORMANCE:</b>	
Net asset value, beginning of period	\$ 14.332
Investment operations:	
Net investment income	0.45
Net realized and unrealized gain	0.62
Net increase from investment operations	1.07
Dividends to common shareholders from net investment income	(0.48)
Capital charges with respect to issuance of share	(0.03)
Net asset value, end of period	\$ 14.89
Market price, end of period	\$ 14.70
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>1.40%</b>
<b>RATIOS TO AVERAGE NET ASSETS<sup>4</sup></b>	
Total expenses	4.55%
Net expenses	4.11%
Net expenses excluding interest expense	0.97%
Net investment income	4.79%
<b>SUPPLEMENTAL DATA:</b>	
Average net assets (000)	\$ 186,998
Portfolio turnover	20%
Net assets, end of period (000)	\$ 198,137
Short-term floating rate certificates, end of period (000)	\$ 177,345
Asset coverage, end of period <sup>5</sup>	\$ 2,177
Short-term floating rate certificates average daily balance (000)	\$ 183,026
Short-term floating rate certificates weighted average interest rate	3.57%

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2 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.

3 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.

4 Annualized.

5 Per \$1,000 of certificates outstanding.



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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 14.20	\$ 14.43	\$ 14.56	\$ 14.81	\$ 15.30
Investment operations:					
Net investment income	0.87	0.78	0.92	1.05	1.04
Net realized and unrealized gain (loss)	0.50	(0.03)	(0.09)	(0.41)	(0.64)
Dividends to preferred shareholders from net investment income	(0.21)	(0.13)	(0.06)	(0.06)	(0.09)
Net increase from investment operations	1.16	0.62	0.77	0.58	0.31
Dividends and distributions to common shareholders from:					
Net investment income	(0.85)	(0.85)	(0.85)	(0.83)	(0.80)
Net realized gains			(0.05)		
Total dividends and distributions	(0.85)	(0.85)	(0.90)	(0.83)	(0.80)
Net asset value, end of year	\$ 14.51	\$ 14.20	\$ 14.43	\$ 14.56	\$ 14.81
Market price, end of year	\$ 15.80	\$ 15.75	\$ 14.30	\$ 14.03	\$ 13.38
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>5.90%</b>	<b>16.76%</b>	<b>8.78%</b>	<b>11.38%</b>	<b>(9.26)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.41%	1.35%	1.35%	1.40%	1.29%
Expenses after fees waived and before fees paid indirectly	1.50%	1.39%	1.40%	1.40%	1.29%
Expenses before fees waived and paid indirectly	1.50%	1.39%	1.40%	1.40%	1.29%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.11%	5.38%	6.37%	7.17%	6.86%
Preferred share dividends	1.50%	0.88%	0.42%	0.44%	0.59%
Net investment income available to common shareholders	4.61%	4.50%	5.95%	6.73%	6.27%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 14,358	\$ 14,569	\$ 14,553	\$ 14,752	\$ 15,221
Portfolio turnover	49%	20%	15%	6%	30%
Net assets applicable to common shareholders, end of year (000)	\$ 14,615	\$ 14,299	\$ 14,529	\$ 14,665	\$ 14,911
Preferred shares value outstanding, end of year (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of year	\$ 73,731	\$ 72,671	\$ 73,433	\$ 73,886	\$ 74,706

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- 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.
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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.18	\$ 14.77	\$ 13.97	\$ 14.16	\$ 14.50
Investment operations:					
Net investment income	1.11	1.12	1.15	1.12	1.11
Net realized and unrealized gain (loss)	0.62	0.36	0.65	(0.34)	(0.46)
Dividends to preferred shareholders from net investment income	(0.26)	(0.16)	(0.09)	(0.08)	(0.12)
Net increase from investment operations	1.47	1.32	1.71	0.70	0.53
Dividends to common shareholders from net investment income	(0.91)	(0.91)	(0.91)	(0.89)	(0.87)
Net asset value, end of year	\$ 15.74	\$ 15.18	\$ 14.77	\$ 13.97	\$ 14.16
Market price, end of year	\$ 17.12	\$ 14.92	\$ 13.65	\$ 13.21	\$ 13.09
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>21.65%</b>	<b>16.42%</b>	<b>10.58%</b>	<b>7.92%</b>	<b>(5.49)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.87%	0.85%	0.87%	0.89%	0.88%
Expenses after fees waived and before fees paid indirectly	0.87%	0.86%	0.88%	0.89%	0.90%
Expenses before fees waived and paid indirectly	1.25%	1.25%	1.28%	1.30%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.26%	7.35%	7.96%	8.01%	7.96%
Preferred share dividends	1.71%	1.04%	0.59%	0.57%	0.86%
Net investment income available to common shareholders	5.55%	6.31%	7.37%	7.44%	7.10%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 230,845	\$ 227,738	\$ 216,238	\$ 211,275	\$ 209,965
Portfolio turnover	17%	28%	15%	34%	44%
Net assets applicable to common shareholders, end of year (000)	\$ 236,573	\$ 227,472	\$ 221,371	\$ 209,397	\$ 212,215
Preferred shares value outstanding, end of year (000)	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950
Asset coverage per preferred share, end of year	\$ 69,836	\$ 68,107	\$ 66,945	\$ 64,675	\$ 65,211

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

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of future results.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 14.39	\$ 15.02	\$ 15.39	\$ 15.65	\$ 15.50
Investment operations:					
Net investment income	0.82	0.84	0.98	1.04	1.05
Net realized and unrealized gain (loss)	0.40	(0.35)	(0.18)	(0.39)	0.02
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.21)	(0.15)	(0.07)	(0.08)	(0.11)
Net realized gains	(0.05)	(0.01)	(0.02)		
Net increase from investment operations	0.96	0.33	0.71	0.57	0.96
Dividends and distributions to common shareholders from:					
Net investment income	(0.85)	(0.85)	(0.85)	(0.83)	(0.81)
Net realized gains	(0.26)	(0.11)	(0.23)		
Total dividends and distributions	(1.11)	(0.96)	(1.08)	(0.83)	(0.81)
Net asset value, end of year	\$ 14.24	\$ 14.39	\$ 15.02	\$ 15.39	\$ 15.65
Market price, end of year	\$ 16.00	\$ 14.85	\$ 14.30	\$ 14.47	\$ 14.50
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>15.91%</b>	<b>10.76%</b>	<b>6.32%</b>	<b>5.52%</b>	<b>6.52%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.37%	1.29%	1.27%	1.29%	1.20%
Expenses after fees waived and before fees paid indirectly	1.43%	1.32%	1.31%	1.29%	1.20%
Expenses before fees waived and paid indirectly	1.43%	1.32%	1.31%	1.29%	1.20%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.80%	5.69%	6.48%	6.69%	6.76%
Preferred share dividends	1.49%	1.05%	0.46%	0.51%	0.69%
Net investment income available to common shareholders	4.31%	4.64%	6.02%	6.18%	6.07%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 15,930	\$ 16,626	\$ 17,035	\$ 17,561	\$ 17,427
Portfolio turnover	57%	15%	13%	17%	8%
Net assets applicable to common shareholders, end of year (000)	\$ 16,054	\$ 16,214	\$ 16,929	\$ 17,347	\$ 17,639
Preferred shares value outstanding, end of year (000)	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of year	\$ 72,229	\$ 72,696	\$ 74,795	\$ 76,021	\$ 76,886

- 
- 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.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.48	\$ 15.27	\$ 14.68	\$ 14.57	\$ 14.37
Investment operations:					
Net investment income	1.11	1.11	1.12	1.11	1.07
Net realized and unrealized gain (loss)	0.26	0.17	0.45	(0.03)	0.13
Dividends to preferred shareholders from net investment income	(0.27)	(0.17)	(0.08)	(0.08)	(0.12)
Net increase from investment operations	1.10	1.11	1.49	1.00	1.08
Dividends to common shareholders from net investment income	(0.90)	(0.90)	(0.90)	(0.89)	(0.87)
Capital charges with respect to issuance of preferred shares					(0.01)
Net asset value, end of year	\$ 15.68	\$ 15.48	\$ 15.27	\$ 14.68	\$ 14.57
Market price, end of year	\$ 16.30	\$ 15.25	\$ 14.40	\$ 13.36	\$ 13.65
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>13.26%</b>	<b>12.44%</b>	<b>15.04%</b>	<b>4.30%</b>	<b>0.16%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.92%	0.90%	0.93%	0.94%	0.96%
Expenses after fees waived and before fees paid indirectly	0.93%	0.91%	0.93%	0.95%	0.98%
Expenses before fees waived and paid indirectly	1.30%	1.30%	1.32%	1.35%	1.38%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.12%	7.16%	7.49%	7.50%	7.59%
Preferred share dividends	1.75%	1.11%	0.55%	0.53%	0.82%
Net investment income available to common shareholders	5.37%	6.05%	6.94%	6.97%	6.77%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 103,431	\$ 103,432	\$ 100,002	\$ 98,081	\$ 93,558
Portfolio turnover	20%	10%	10%	19%	35%
Net assets applicable to common shareholders, end of year (000)	\$ 104,451	\$ 102,944	\$ 101,512	\$ 97,589	\$ 96,816
Preferred shares value outstanding, end of year (000)	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550
Asset coverage per preferred share, end of year	\$ 70,391	\$ 69,729	\$ 69,101	\$ 67,394	\$ 67,060

<sup>1</sup> 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



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of future results.

<sup>2</sup> 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.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 14.48	\$ 14.79	\$ 14.90	\$ 14.64	\$ 14.85
Investment operations:					
Net investment income	0.85	0.87	0.97	1.00	1.02
Net realized and unrealized gain (loss)	0.34	(0.21)	(0.20)	0.12	(0.39)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.20)	(0.15)	(0.07)	(0.06)	(0.09)
Net realized gains	(0.03)				
Net increase from investment operations	0.96	0.51	0.70	1.06	0.54
Dividends and distributions to common shareholders from:					
Net investment income	(0.84)	(0.82)	(0.81)	(0.80)	(0.75)
Net realized gains	(0.13)				
Total dividends and distributions	(0.97)	(0.82)	(0.81)	(0.80)	(0.75)
Net asset value, end of year	\$ 14.47	\$ 14.48	\$ 14.79	\$ 14.90	\$ 14.64
Market price, end of year	\$ 15.95	\$ 14.70	\$ 15.00	\$ 14.80	\$ 13.30
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>15.25%</b>	<b>3.53%</b>	<b>7.14%</b>	<b>17.59%</b>	<b>2.07%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.41%	1.34%	1.34%	1.39%	1.31%
Expenses after fees waived and before fees paid indirectly	1.51%	1.37%	1.37%	1.39%	1.31%
Expenses before fees waived and paid indirectly	1.51%	1.37%	1.37%	1.39%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.91%	5.89%	6.50%	6.72%	6.93%
Preferred share dividends	1.41%	1.00%	0.47%	0.41%	0.61%
Net investment income available to common shareholders	4.50%	4.89%	6.03%	6.31%	6.32%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 14,499	\$ 14,873	\$ 14,974	\$ 14,975	\$ 14,791
Portfolio turnover	27%	19%	12%	4%	14%
Net assets applicable to common shareholders, end of year (000)	\$ 14,576	\$ 14,581	\$ 14,900	\$ 15,007	\$ 14,747
Preferred shares value outstanding, end of year (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of year	\$ 73,603	\$ 73,612	\$ 74,670	\$ 75,026	\$ 74,159

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- <sup>1</sup> 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.
- <sup>2</sup> 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.

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)**

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.87	\$ 15.38	\$ 14.59	\$ 14.29	\$ 14.26
Investment operations:					
Net investment income	1.17	1.17	1.16	1.15	1.10
Net realized and unrealized gain (loss)	0.52	0.42	0.61	0.11	(0.07)
Dividends to preferred shareholders from net investment income	(0.26)	(0.18)	(0.08)	(0.08)	(0.12)
Net increase from investment operations	1.43	1.41	1.69	1.18	0.91
Dividends to common shareholders from net investment income	(0.95)	(0.92)	(0.90)	(0.88)	(0.87)
Capital charges with respect to issuance of preferred shares					(0.01)
Net asset value, end of year	\$ 16.35	\$ 15.87	\$ 15.38	\$ 14.59	\$ 14.29
Market price, end of year	\$ 18.40	\$ 15.91	\$ 14.45	\$ 14.04	\$ 13.64
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>22.56%</b>	<b>16.95%</b>	<b>9.63%</b>	<b>9.59%</b>	<b>(2.25)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.89%	0.89%	0.91%	0.93%	0.93%
Expenses after fees waived and before fees paid indirectly	0.91%	0.90%	0.91%	0.94%	0.97%
Expenses before fees waived and paid indirectly	1.27%	1.28%	1.30%	1.34%	1.37%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.31%	7.37%	7.74%	7.85%	7.81%
Preferred share dividends	1.63%	1.12%	0.56%	0.57%	0.88%
Net investment income available to common shareholders	5.68%	6.25%	7.18%	7.28%	6.93%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 119,542	\$ 117,596	\$ 111,263	\$ 107,900	\$ 104,241
Portfolio turnover	2%	6%	16%	13%	50%
Net assets applicable to common shareholders, end of year (000)	\$ 121,987	\$ 117,739	\$ 114,019	\$ 108,172	\$ 105,985
Preferred shares value outstanding, end of year (000)	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800
Asset coverage per preferred share, end of year	\$ 72,812	\$ 71,142	\$ 69,682	\$ 67,387	\$ 66,538

<sup>1</sup> 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

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of future results.

<sup>2</sup> 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.

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)**

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.03	\$ 15.35	\$ 15.34	\$ 15.47	\$ 15.28
Investment operations:					
Net investment income	0.97	0.96	0.96	1.03	1.06
Net realized and unrealized gain (loss)	0.37	(0.26)		(0.21)	0.06
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.21)	(0.14)	(0.07)	(0.07)	(0.09)
Net realized gains	(0.02)				
Net increase from investment operations	1.11	0.56	0.89	0.75	1.03
Dividends and distributions to common shareholders from:					
Net investment income	(0.88)	(0.88)	(0.88)	(0.88)	(0.84)
Net realized gains	(0.08)				
Total dividends and distributions	(0.96)	(0.88)	(0.88)	(0.88)	(0.84)
Net asset value, end of year	\$ 15.18	\$ 15.03	\$ 15.35	\$ 15.34	\$ 15.47
Market price, end of year	\$ 16.65	\$ 14.75	\$ 14.50	\$ 14.18	\$ 14.40
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>19.95%</b>	<b>8.01%</b>	<b>8.81%</b>	<b>4.69%</b>	<b>7.42%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.25%	1.20%	1.21%	1.24%	1.17%
Expenses after fees waived and before fees paid indirectly	1.33%	1.24%	1.24%	1.24%	1.17%
Expenses before fees waived and paid indirectly	1.33%	1.24%	1.24%	1.24%	1.17%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.48%	6.30%	6.29%	6.68%	6.97%
Preferred share dividends	1.42%	0.91%	0.46%	0.44%	0.60%
Net investment income available to common shareholders	5.06%	5.39%	5.83%	6.24%	6.37%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 19,527	\$ 19,993	\$ 20,019	\$ 20,158	\$ 19,915
Portfolio turnover	24%	10%	23%	36%	7%
Net assets applicable to common shareholders, end of year (000)	\$ 19,839	\$ 19,643	\$ 20,066	\$ 20,053	\$ 20,222
Preferred shares value outstanding, end of year (000)	\$ 9,800	\$ 9,800	\$ 9,800	\$ 9,800	\$ 9,800
Asset coverage per preferred share, end of year	\$ 75,614	\$ 75,111	\$ 76,195	\$ 76,159	\$ 76,590

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- <sup>1</sup> 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.
- <sup>2</sup> 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.

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 Municipal Income Trust (BNY)**

	Year Ended October 31,				
	2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.44	\$ 15.28	\$ 14.76	\$ 14.47	\$ 14.09
Investment operations:					
Net investment income	1.13	1.14	1.14	1.14	1.09
Net realized and unrealized gain	0.47	0.09	0.36	0.13	0.29
Dividends to preferred shareholders from net investment income	(0.26)	(0.17)	(0.08)	(0.09)	(0.13)
Net increase from investment operations	1.34	1.06	1.42	1.18	1.25
Dividends to common shareholders from net investment income	(0.90)	(0.90)	(0.90)	(0.89)	(0.87)
Net asset value, end of year	\$ 15.88	\$ 15.44	\$ 15.28	\$ 14.76	\$ 14.47
Market price, end of year	\$ 17.35	\$ 15.19	\$ 13.99	\$ 13.45	\$ 13.42
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>20.95%</b>	<b>15.38%</b>	<b>10.99%</b>	<b>6.95%</b>	<b>(2.25)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.87%	0.86%	0.87%	0.88%	0.90%
Expenses after fees waived and before fees paid indirectly	0.88%	0.87%	0.87%	0.89%	0.92%
Expenses before fees waived and paid indirectly	1.25%	1.26%	1.27%	1.29%	1.33%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.30%	7.35%	7.62%	7.73%	7.87%
Preferred share dividends	1.69%	1.08%	0.56%	0.62%	0.93%
Net investment income available to common shareholders	5.61%	6.27%	7.06%	7.11%	6.94%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 195,439	\$ 194,038	\$ 188,476	\$ 183,648	\$ 173,885
Portfolio turnover	27%	24%	13%	14%	57%
Net assets applicable to common shareholders, end of year (000)	\$ 199,717	\$ 193,457	\$ 191,274	\$ 184,874	\$ 181,200
Preferred shares value outstanding, end of year (000)	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750
Asset coverage per preferred share, end of year	\$ 70,502	\$ 69,073	\$ 68,575	\$ 67,115	\$ 66,279

<sup>1</sup> 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.

<sup>2</sup>



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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.

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

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### Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ), 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. BlackRock Florida Investment Quality Municipal Trust ( Florida Investment Quality ) was organized as a Massachusetts business trust. 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. 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 ), BlackRock New York Municipal Income Trust ( New York Income ) (collectively the Income Trusts ) and BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts . Investment Quality Municipal and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). California Investment Quality, California Income, Florida Investment Quality, Florida Income, Long-Term Municipal, 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 1940 Act.

Long-Term Municipal was organized on November 7, 2005 and had no capital transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of investment operations.

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc.), and Merrill Lynch & Co., Inc. ( Merrill Lynch ) combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers ( MLIM ), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. ( PNC ), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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. Swap quotations are provided by dealers selected under supervision of the Board. 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 which approximates fair value. Investments in open-end investment companies are valued at net asset value per share. 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 the 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.

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In September 2006, the Financial Accounting Standards Board ( FASB ) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ) which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implications of FAS 157. At this time, its impact on the Trusts' financial statements has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. 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.

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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.

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record 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, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

**Segregation:** In cases in which the 1940 Act 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, swap 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 and net realized capital gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

**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 in accordance with the 1940 Act. 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 6.

**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 including investments and swap valuations 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 and such differences may be material.

**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 (Independent 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 Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has the same economic effect for the Independent Trustees as if the Independent 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 Independent Trustees in order to match its deferred compensation obligations.

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

## **Note 2. Tender Option Bonds Residuals**

Long-Term Municipal invests in highly leveraged residual certificates ( TOB Residuals ) issued by tender option bond trusts ( TOB s ). A third party sponsor forms a special purpose entity, into which municipal securities from Long-Term Municipal are transferred. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are issued to Long-Term Municipal. The transfer of the municipal securities to a TOB does not qualify for sale treatment under Statement of Financial Accounting standards No. 140 *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of*

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*Liabilities*, therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal's portfolio of investments and the proceeds from the transaction are reported as a secured borrowing of Long-Term Municipal. Interest income from the underlying security is recorded by the Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses relating remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The proceeds received from the transaction are used by Long-Term Municipal to purchase additional municipal bonds or other investments permitted by Long-Term Municipal's investment policies. At October 31, 2006, the aggregate value of the underlying municipal securities transferred to TOB's and the secured borrowings amounted to \$180,638,890 and \$179,487,019, respectively

Financial transactions executed through TOB's generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal's investment in TOB Residuals likely will adversely affect the Trust's income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Trust's net asset value per share. Long-Term Municipal invests in highly leveraged TOB Residuals and consequently may lose money in excess of the amount of its investment. Long-Term Municipal invests in residual certificates for the purpose of using economic leverage as a more flexible alternative to the issuance of preferred shares.

### **Note 3. Agreements and Other Transactions with Affiliates and Related Parties**

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. may be presumed an affiliate of Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. The investment management agreement for each Income Trust and Long-Term Municipal covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

The 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 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 from 2001 through 2006, 0.20% in 2007, 0.15% in 2008, 0.10% in 2009 and 0.05% in 2010.

The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts' average weekly managed assets.

&nbsp;