

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-Q  
April 01, 2005

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10339

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

100 Bellevue Parkway, Wilmington,  
DE

19809

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(Address of principal executive  
offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Municipal Income Trust**

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

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

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

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**Item 1. Schedule of Investments.**

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)****January 31, 2005****BlackRock Municipal Income Trust (BFK)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 150.3%</b>                     |                        |   |                                     |              |
| <b>Alabama 3.6%</b>                                     |                        |   |                                     |              |
| Baa2  | \$ 7,000               | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19                 | 06/05 @ 102                         | \$ 7,207,130 |
| A2  | 15,000                 | Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32                                   | 06/12 @ 101                         | 16,031,400   |
|   |                        |   |                                     | 23,238,530   |
| <b>Arizona 1.2%</b>                                     |                        |   |                                     |              |
| A3  | 7,000                  | Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31                  | 12/11 @ 101                         | 7,568,190    |
| <b>California 21.1%</b>                                 |                        |   |                                     |              |
| A   | 5,000                  | California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33   | 04/13 @ 100                         | 5,275,150    |
| Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., |                        |   |                                     |              |
| BBB   | 54,635                 | Zero Coupon, 1/15/32  | 01/10 @ 27.37                       | 11,110,027   |
| BBB   | 20,535                 | Zero Coupon, 1/15/34  | 01/10 @ 24.228                      | 3,694,863    |
| BBB   | 75,000                 | Zero Coupon, 1/15/38  | 01/10 @ 19.014                      | 10,548,000   |
| Golden St. Tobacco Sec. Corp.,                          |                        |   |                                     |              |
| BBB   | 10,000                 | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100                         | 10,162,100   |
| A-  | 30,600                 | Ser. B, 5.50%, 6/01/43  | 06/13 @ 100                         | 32,665,500   |
| A-  | 16,500                 | Ser. B, 5.625%, 6/01/38   | 06/13 @ 100                         | 17,767,530   |
| NR  | 3,500                  | Lincoln Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34                                      | 09/13 @ 102                         | 3,560,095    |
| Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,       |                        |   |                                     |              |
| B-  | 16,805                 | Amer. Airlines, Inc. Proj., Ser. C, 7.50%   | 12/12 @ 102                         | 16,657,620   |
| AAA   | 13,320                 | Facs. Laxfuel Corp., L.A. Intl. Proj., 5.50%, 1/01/32, AMBAC                              | 01/12 @ 100                         | 14,014,239   |
| NR  | 5,000                  | Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34 | 09/14 @ 100                         | 5,139,000    |
| San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,      |                        |   |                                     |              |
| NR  | 1,870                  | 5.90%, 9/01/28  | 09/10 @ 102                         | 1,901,846    |
| NR  | 3,510                  | 5.95%, 9/01/35  | 09/10 @ 102                         | 3,571,846    |
|   |                        |   |                                     | 136,067,816  |
| <b>Colorado 0.6%</b>                                    |                        |   |                                     |              |
| BBB   | 3,500                  | Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31                      | 12/11 @ 100                         | 3,608,220    |
| <b>District of Columbia 6.0%</b>                        |                        |   |                                     |              |

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| Dist. of Columbia, |        |   |                |            |
|--------------------|--------|---|----------------|------------|
| A                  | 2,390  | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA   | 06/14 @ 100    | 2,446,476  |
| AAA                | 15,600 | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA  | 04/11 @ 22.875 | 2,588,508  |
| AAA                | 51,185 | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA  | 04/11 @ 21.546 | 7,990,490  |
| BBB                | 25,535 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40   | 05/11 @ 101    | 25,572,281 |
|                    |        |   |                | 38,597,755 |
| Florida 13.2%      |        |   |                |            |
| NR                 | 3,000  | Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35  | 05/14 @ 101    | 3,120,930  |
| NR                 | 4,000  | Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34  | 05/14 @ 100    | 4,069,840  |
| NR                 | 4,000  | Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35  | 05/12 @ 101    | 4,064,240  |
| NR                 | 2,000  | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35  | 05/14 @ 101    | 2,096,680  |
| Baa2               | 4,600  | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30   | 09/06 @ 102    | 4,778,572  |
| NR                 | 2,000  | Heritage Isle at Viera Cmnty. Dev. Dist. Spl. Assmt., Ser. A, 6.00%, 5/01/35  | 05/12 @ 101    | 2,053,700  |
| A                  | 9,670  | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj.,<br>Ser. A, 6.00%, 11/15/31  | 11/11 @ 101    | 10,539,140 |
| BB+                | 9,000  | Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj.,<br>Ser. A, 7.875%, 12/15/25   | 03/05 @ 102    | 9,231,750  |
| BB                 | 11,685 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21   | 11/14 @ 100    | 12,610,452 |
| NR                 | 3,705  | Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34  | 05/14 @ 101    | 3,797,996  |
| NR                 | 2,440  | Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35   | 05/12 @ 101    | 2,457,568  |
| NR                 | 5,945  | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36   | 05/12 @ 101    | 6,189,875  |
| NR                 | 3,970  | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35  | 05/14 @ 100    | 4,109,148  |
| NR                 | 10,000 | Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22<br>World Commerce Cmnty. Dev. Dist.,<br>Ser. A-1, 6.50%, 5/01/36 | 05/13 @ 100    | 10,242,600 |
| NR                 | 4,000  | Ser. A-2, 6.125%, 5/01/35   | 05/14 @ 101    | 4,137,240  |
| NR                 | 1,750  |   | 05/14 @ 101    | 1,810,812  |
|                    |        |   |                | 85,310,543 |

BlackRock Municipal Income Trust (BFK) (continued)

| Rating <sup>1</sup>         | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value         |
|-----------------------------|------------------------|---|-------------------------------------|---------------|
| Georgia 4.7%                |                        |   |                                     |               |
| Atlanta Wtr. & Wstwr., FSA, |                        |   |                                     |               |
| AAA                         | \$10,000               | 5.00%, 11/01/37   | 11/14 @ 100                         | \$ 10,398,300 |
| AAA                         | 15,080                 | 5.00%, 11/01/43   | 11/14 @ 100                         | 15,656,508    |
| BBB                         | 4,000                  | Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj.,<br>Ser. A, 6.00%, 2/01/25 | 02/12 @ 101                         | 4,239,320     |
|                             |                        |   |                                     | 30,294,128    |

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| <b>Idaho 2.8%</b>   |                     |  |              |             |
|---|---------------------|--|--------------|-------------|
| AAA   | 16,970              | Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC  | 04/11 @ 100  | 17,998,212  |
| <b>Illinois 18.5%</b>   |                     |  |              |             |
| Bolingbrook, Ser. B, FGIC,  |                     |  |              |             |
| AAA   | 7,120               | Zero Coupon, 1/01/33   | No Opt. Call | 1,699,045   |
| AAA   | 14,085              | Zero Coupon, 1/01/34   | No Opt. Call | 3,192,929   |
| NR  | 4,630               | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23  | No Opt. Call | 4,725,563   |
| Illinois Dev. Fin. Auth.,   |                     |  |              |             |
| A   | 7,145 <sup>3</sup>  | Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24   | 11/09 @ 101  | 7,523,899   |
| A2  | 25,000              | PCR, Ser. C, 5.95%, 8/15/26  | 12/06 @ 101  | 25,817,750  |
| Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., |                     |  |              |             |
| BBB   | 10,000              | 6.25%, 5/01/30   | 05/12 @ 101  | 10,531,400  |
| BBB   | 7,000               | 6.25%, 5/01/34   | 05/07 @ 100  | 7,159,040   |
| Illinois Edu. Facs. Auth., Ser. A,  |                     |  |              |             |
| AA+   | 18,925 <sup>4</sup> | Univ. of Chicago Proj., 5.25%, 7/01/41   | N/A          | 21,382,033  |
| AA+   | 1,075               | Univ. of Chicago Proj., 5.25%, 7/01/41   | 07/11 @ 101  | 1,132,416   |
| AA+   | 3,700               | Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43   | 08/14 @ 100  | 3,899,097   |
| Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,                             |                     |  |              |             |
| Baa2  | 2,100               | Ser. A, 5.125%, 6/01/35  | 06/14 @ 100  | 2,088,639   |
| Baa3  | 1,675               | Ser. B, 5.375%, 6/01/35  | 06/14 @ 100  | 1,651,433   |
| Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj.,                           |                     |  |              |             |
| A   | 5,000               | 5.50%, 1/01/22   | 01/13 @ 100  | 5,285,200   |
| A   | 6,000               | 5.625%, 1/01/28  | 01/13 @ 100  | 6,310,260   |
| AAA   | 40,000              | Met. Pier & Expo Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call | 8,992,800   |
| AAA   | 7,645               | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA  | 01/14 @ 100  | 7,959,210   |
|   |                     |  |              | 119,350,714 |
| <b>Indiana 6.9%</b>   |                     |  |              |             |
| A+  | 9,000               | Indiana Hlth. Fac. Fin. Auth., Methodist Hosp., Inc. Proj., 5.50%, 9/15/31   | 09/11 @ 100  | 9,280,980   |
| BBB   | 7,500               | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17  | No Opt. Call | 8,048,700   |
| Petersburg, PCR, Pwr. & Lt. Conv.,  |                     |  |              |             |
| BBB   | 10,000              | 5.90%, 12/01/24  | 08/11 @ 102  | 10,596,800  |
| BBB   | 16,000              | 5.95%, 12/01/29  | 08/11 @ 102  | 16,888,960  |
|   |                     |  |              | 44,815,440  |
| <b>Kentucky 1.4%</b>  |                     |  |              |             |
| AAA   | 9,060               | Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32   | 07/11 @ 100  | 9,255,968   |
| <b>Louisiana 4.6%</b>   |                     |  |              |             |
| Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,                                |                     |  |              |             |
| A   | 21,425              | Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA  | No Opt. Call | 24,932,487  |
| Baa1  | 4,605               | Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38  | 06/13 @ 102  | 4,681,074   |
|   |                     |  |              | 29,613,561  |

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**Maryland 0.7%**

|      |       |   |             |           |
|------|-------|---|-------------|-----------|
| Baa1 | 4,205 | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 4,418,151 |
|------|-------|---|-------------|-----------|

**Michigan 2.8%**

|    |        |   |             |            |
|----|--------|---|-------------|------------|
| AA | 17,210 | Kent Hosp. Fin. Auth., Spectrum Hlth. Proj., Ser. A, 5.50%, 1/15/31 | 07/11 @ 101 | 18,199,403 |
|----|--------|---|-------------|------------|

**Mississippi 3.1%**

|   |        |  |             |            |
|---|--------|--|-------------|------------|
| A | 18,680 | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 | 07/11 @ 100 | 19,701,236 |
|---|--------|--|-------------|------------|

**Multi-State 7.3%**

|                                  |                     |  |             |            |
|----------------------------------|---------------------|--|-------------|------------|
| Charter Mac Equity Issuer Trust, |                     |  |             |            |
| A3                               | 1,000 <sup>5</sup>  | Ser. A, 6.625%, 6/30/49                                  | 06/09 @ 100 | 1,085,730  |
| A3                               | 11,000 <sup>5</sup> | Ser. A-2, 6.30%, 6/30/49                                 | 06/09 @ 100 | 11,801,350 |
| A3                               | 16,000 <sup>5</sup> | Ser. A-3, 6.80%, 10/01/52                                | 10/14 @ 100 | 18,132,480 |
| Baa1                             | 6,500 <sup>5</sup>  | Ser. B-1, 6.80%, 11/30/50                                | 11/10 @ 100 | 7,149,740  |
| A3                               | 8,000 <sup>5</sup>  | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 | 06/09 @ 100 | 8,765,040  |

46,934,340

**Nevada 0.3%**

|    |       |  |             |           |
|----|-------|--|-------------|-----------|
| NR | 2,250 | Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 | 11/14 @ 100 | 2,253,510 |
|----|-------|--|-------------|-----------|

**New Hampshire 0.6%**

|    |       |   |             |           |
|----|-------|---|-------------|-----------|
| A+ | 3,500 | New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31 | 10/11 @ 101 | 3,714,970 |
|----|-------|---|-------------|-----------|

2

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

| Rating <sup>1</sup>          | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>New Jersey 8.7%</b>       |                        |  |                                     |              |
| New Jersey Econ. Dev. Auth., |                        |  |                                     |              |
| BBB                          | \$ 18,500              | Cigarette Tax Rev., 5.75%, 6/15/29   | 06/14 @ 100                         | \$19,617,030 |
| B                            | 31,410                 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30  | 11/10 @ 101                         | 27,099,606   |
| Baa3                         | 8,000                  | Kapkowski Road Landfill Proj., 6.50%, 4/01/28  | No Opt. Call                        | 9,346,240    |
|                              |                        |  |                                     | 56,062,876   |
| <b>New York 3.2%</b>         |                        |  |                                     |              |
| AAA                          | 5,375                  | Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100                         | 5,613,596    |
| AAA                          | 7,115                  | Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC                               | 07/12 @ 100                         | 7,418,811    |
| AAA                          | 7,000                  | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC                               | 10/14 @ 100                         | 7,407,610    |

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|  |        |  |                |            |
|--|--------|--|----------------|------------|
|  |        |  |                | 20,440,017 |
| <b>North Carolina 0.2%</b>   |        |  |                |            |
| NR   | 1,100  | North Carolina Med. Care Comm., Retirement Facs. Rev., 1st Mtg. United Methodist Proj.<br>Ser. A, 5.50%, 10/01/35                  | 10/14 @ 100    | 1,095,545  |
| <b>Ohio 3.0%</b>   |        |  |                |            |
| Baa2   | 14,500 | Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj.,<br>Ser. B, 6.00%, 8/01/20                                | 08/07 @ 102    | 15,176,135 |
| NR   | 3,760  | Pinnacle Cmnty. Infrastructure, Fin. Auth., Ser. A, 6.25%, 12/01/36  | 12/14 @ 101    | 3,906,377  |
|  |        |  |                | 19,082,512 |
| <b>Oklahoma 1.1%</b>   |        |  |                |            |
| B-   | 7,175  | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call   | 7,279,109  |
| <b>Pennsylvania 8.3%</b>   |        |  |                |            |
| NR   | 4,000  | Montgomery Cnty. Incl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.25%, 2/01/35<br>Pennsylvania Econ. Dev. Fin. Auth., Ser. A, | 02/15 @ 100    | 4,037,360  |
| A3   | 6,500  | Amtrak Proj., 6.375%, 11/01/41   | 05/11 @ 101    | 6,863,220  |
| BB-  | 19,750 | Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36<br>Pennsylvania Higher Edl. Facs. Auth.,                            | 12/09 @ 103    | 20,812,352 |
| BBB+   | 4,000  | La Salle Univ. Proj., 5.50%, 5/01/34   | 05/13 @ 100    | 4,174,640  |
| A  | 17,250 | Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/22  | 01/06 @ 101    | 17,942,415 |
|  |        |  |                | 53,829,987 |
| <b>South Carolina 5.1%</b>   |        |  |                |            |
| Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,                                       |        |  |                |            |
| A  | 5,000  | 5.50%, 11/01/32  | 11/13 @ 100    | 5,298,450  |
| A  | 10,000 | 5.75%, 11/01/28  | 11/13 @ 100    | 10,857,000 |
| So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Proj. |        |  |                |            |
| BBB  | 5,075  | Ser. A, 6.25%, 8/01/31   | 08/13 @ 100    | 5,437,152  |
| BBB  | 9,000  | Ser. C, 6.875%, 8/01/27  | 08/13 @ 100    | 10,070,460 |
| AAA  | 1,000  | So. Carolina Transp. Infrastructure Bank, Ser. A, 5.00%, 10/01/33, AMBAC   | 10/13 @ 100    | 1,043,500  |
|  |        |  |                | 32,706,562 |
| <b>Tennessee 1.5%</b>  |        |  |                |            |
| AAA  | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A,<br>Zero Coupon, 1/01/20, FSA                                    | 01/13 @ 67.474 | 9,603,032  |
| <b>Texas 11.5%</b>   |        |  |                |            |
| BBB  | 945    | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38  | 10/13 @ 101    | 1,034,454  |
| AAA  | 3,805  | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC<br>Harris Cnty. Houston Sports Auth., MBIA,                                       | 12/11 @ 100    | 3,911,045  |
| AAA  | 12,580 | Ser. A, Zero Coupon, 11/15/38  | 11/30 @ 61.166 | 2,086,141  |
| AAA  | 26,120 | Ser. A-3, Zero Coupon, 11/15/37  | 11/24 @ 46.545 | 4,245,023  |

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|      |                    |   |                |            |
|------|--------------------|---|----------------|------------|
| AAA  | 5,000              | Ser. H, Zero Coupon, 11/15/35<br>Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,                       | 11/31 @ 78.178 | 940,600    |
| Baa3 | 6,010              | 5.80%, 11/01/26   | 11/11 @ 102    | 5,772,845  |
| Baa3 | 18,605             | Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31   | 11/11 @ 102    | 17,572,795 |
| BB-  | 6,480              | So. Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32  | 09/12 @ 102    | 6,125,090  |
| CC   | 4,435 <sup>6</sup> | Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32<br>Texas Tpke. Auth., Central Sys. Rev., AMBAC, | 09/12 @ 102    | 1,330,500  |
| AAA  | 35,000             | Zero Coupon, 8/15/32  | 08/12 @ 30.846 | 7,191,450  |
| AAA  | 62,325             | Zero Coupon, 8/15/33  | 08/12 @ 28.997 | 12,028,725 |
| AAA  | 65,040             | Zero Coupon, 8/15/34  | 08/12 @ 27.31  | 11,822,971 |
|      |                    |   |                | 74,061,639 |

3

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

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|---|-------------------------------------|--------------|
| <b>Virginia 0.3%</b>                                    |                        |   |                                     |              |
| AAA   | \$ 8,105               | Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA   | 04/12 @ 34.99                       | \$ 1,964,895 |
| <b>Washington 0.4%</b>                                  |                        |   |                                     |              |
| A-  | 2,190 <sup>4</sup>     | Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23   | N/A                                 | 2,399,123    |
| <b>West Virginia 1.6%</b>                               |                        |   |                                     |              |
| BBB   | 8,000                  | Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25                               | 04/05 @ 102                         | 8,212,000    |
| AAA   | 2,070                  | West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Proj.<br>Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100                         | 2,170,519    |
|   |                        |   |                                     | 10,382,519   |
| <b>Wisconsin 6.0%</b>                                   |                        |   |                                     |              |
| Wisconsin Hlth. & Edl. Facs. Auth.,                     |                        |   |                                     |              |
| A-  | 7,500                  | Aurora Hlth. Care Proj. , 6.40%, 4/15/33  | 04/13 @ 100                         | 8,304,900    |
| A+  | 13,750                 | Froedert & Cmnty. Hlth. Oblig. Proj. , 5.375%, 10/01/30   | 10/11 @ 101                         | 14,197,563   |
| A   | 15,000                 | Wheaton Franciscan Svcs. Proj. , 5.75%, 8/15/30   | 02/12 @ 101                         | 15,991,800   |
|   |                        |   |                                     | 38,494,263   |
| <b>Total Long-Term Investments (cost \$916,837,067)</b> |                        |   |                                     | 968,342,766  |
| <b>SHORT-TERM INVESTMENTS 5.4%</b>                      |                        |   |                                     |              |
| <b>Maryland 0.3%</b>                                    |                        |   |                                     |              |
| A1+   | 2,000 <sup>7</sup>     |   | N/A                                 | 2,000,000    |

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Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 1.84%, 2/03/05,  
FRWD

| <b>Tennessee 1.9%</b>   |                     |   |                        |
|---|---------------------|---|------------------------|
| NR  | 12,000 <sup>7</sup> | Montgomery Cnty. Pub. Bldg. Auth., Pooled Fin. Rev., Tennessee Cnty. Loan Pool Proj.,<br>1.92%, 2/01/05, FRDD | N/A<br>12,000,000      |
| <b>Shares</b>   |                     |   |                        |
| <b>(000)</b>  |                     |   |                        |
| <b>Money Market Fund 3.2%</b>   |                     |   |                        |
|   | 20,850              | AIM Tax Free Investment Co. Cash Reserve Portfolio  | N/A<br>20,850,000      |
| <b>Total Short-Term Investments (cost \$34,850,000)</b>                   |                     |   | <b>34,850,000</b>      |
| <b>Total Investments 155.7% (cost \$951,687,067)</b>                      |                     |   | <b>\$1,003,192,766</b> |
| Other assets in excess of liabilities 2.5%                                |                     |   | 16,176,158             |
| Preferred shares at redemption value, including dividends payable (58.2)% |                     |   | (375,206,692)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                     |   | <b>\$ 644,162,232</b>  |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<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> 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 January 31, 2005, the Trust held 7.3% of its net assets, with a current market value of \$46,934,340, in securities restricted as to resale.

<sup>6</sup> Illiquid security representing 0.2% of net assets.

<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 as of January 31, 2005.

### KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | FSA  | Financial Security Assurance    |
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRDD  | Floating Rate Daily Demand              | PCR  | Pollution Control Revenue       |
| FRWD  | Floating Rate Weekly Demand             |      |                                 |

## Item 2. Controls and Procedures.



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

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Municipal Income Trust

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: April 1, 2005

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: April 1, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: April 1, 2005

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