

BLACKROCK MUNICIPAL INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 04/30/2014

Item 1 – Report to Stockholders

APRIL 30, 2014

ANNUAL REPORT

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs' comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed's tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed's perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors' search for yield in the overall low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.36 %	20.44 %
U.S. small cap equities (Russell 2000® Index)	3.08	20.50
International equities (MSCI Europe, Australasia, Far East Index)	4.44	13.35
Emerging market equities (MSCI Emerging Markets Index)	(2.98)	(1.84)
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.03	0.06
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.88	(5.25)
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	1.74	(0.26)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.24	0.46
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.72	6.28

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

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Municipal Market Overview
For the Reporting Period Ended April 30, 2014

Municipal Market Conditions

After a strong start to 2013, the municipal market was upturned as investors reacted to statements issued by the U.S. Federal Reserve in May and June relating to the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). The prospect of U.S. monetary policy tightening sooner than previously expected led to a sharp rise in interest rates and waning municipal bond performance. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through the remainder of 2013, before investors again sought the relative safety of the asset class in the New Year. For the 12-month period ended April 30, 2014, net outflows were approximately \$60 billion (based on data from the Investment Company Institute).

S&P Municipal Bond Index

Total Returns as of April 30, 2014

6 months: 4.24%

12 months: 0.46%

High levels of interest rate volatility, particularly on the long-end of the curve resulted in a sharp curtailment of tax-exempt issuance in May of 2013 through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended April 30, 2014 remained relatively strong at \$300 billion (but meaningfully lower than the \$388 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

A Closer Look at Yields

From April 30, 2013 to April 30, 2014, muni yields increased by 65 basis points (bps) from 2.84% to 3.49% on AAA-rated 30-year municipal bonds, while increasing 61 bps from 1.69% to 2.30% on 10-year bonds and rising another 49 bps from 0.74% to 1.23% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 59 bps and the spread between 2- and 10-year maturities widened by 55 bps.

During the same time period, U.S. Treasury rates rose by 58 bps on 30-year and 98 bps on 10-year bonds, while moving up 100 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 15 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial

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instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of April 30, 2014
Trust Overview

BlackRock Investment Quality Municipal Trust Inc.

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

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

Performance

For the 12-month period ended April 30, 2014, the Trust returned (1.28)% based on market price and 0.41% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated from coupon payments on its municipal bond holdings. Exposure to corporate and health care credits contributed positively to returns as these sectors were among the better performing during the period. Exposure to the transportation sector also had a positive impact. While the tobacco sector broadly underperformed the market, the Trust s select tobacco holdings added to performance.

As interest rates moved sharply higher early in the period, the Trust s long duration (high sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve was detrimental as rates increased more in the long-end than in the short-end of the curve. The Trust s exposure to local tax-backed issues also had a negative impact on returns. In the beginning of the period, the Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities early in the period.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2014 (\$14.86) ¹	6.46%
Tax Equivalent Yield ²	11.41%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of April 30, 2014 ⁴	36%

¹ 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.

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

³ The distribution rate is not constant and is subject to change.

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

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BlackRock Investment Quality Municipal Trust Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$14.86	\$16.11	(7.76)%	\$16.24	\$12.72
Net Asset Value	\$15.34	\$16.35	(6.18)%	\$16.41	\$13.41

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

Overview of the Trust's Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Health	24%	27%
County/City/Special District/School District	15	20
Education	15	11
Transportation	14	12
Utilities	11	11
State	10	11
Corporate	8	4
Tobacco	2	2
Housing	1	2
Credit Quality Allocation ¹	4/30/14	4/30/13
AAA/Aaa	6%	3%
AA/Aa	41	35
A	37	36
BBB/Baa	8	17
BB/Ba	2	2
B	1	
Not Rated ²	5	7

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

² April 30, 2014 and April 30, 2013, the market value of these securities was \$9,623,658, representing 2%, and \$18,641,489, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2014	4%
2015	3
2016	5
2017	3
2018	10

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2014
Trust Overview

BlackRock Long-Term Municipal Advantage Trust

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

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

Performance

For the 12-month period ended April 30, 2014, the Trust returned (3.17)% based on market price and 0.28% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During a period in which interest rates increased in earlier half and declined in the latter half, the additional income afforded by the Trust s use of leverage, a persistently low cost of borrowing and the Trust s emphasis on credit exposure helped mitigate much of the market-related volatility. The Trust benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Trust s concentrations in project finance, development district, tobacco, utilities and health care bonds also had a positive impact on results.

As interest rates moved sharply higher early in the period, the Trust s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Trust s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities during the period.

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

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2014 (\$11.29) ¹	6.59%
Tax Equivalent Yield ²	11.64%
Current Monthly Distribution per Common Share ³	\$0.062
Current Annualized Distribution per Common Share ³	\$0.744
Economic Leverage as of April 30, 2014 ⁴	36%

¹ 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.

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

³ The distribution rate is not constant and is subject to change.

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the

Trust, please see The Benefits and Risks of Leveraging on page 5.
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BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$11.29	\$12.50	(9.68)%	\$12.55	\$ 9.86
Net Asset Value	\$12.02	\$12.85	(6.46)%	\$12.88	\$10.77

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

Overview of the Trust's Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Health	22%	17%
Utilities	18	17
Transportation	16	16
State	16	7
Education	10	19
Corporate	7	4
County/City/Special District/School District	5	14
Housing	3	3
Tobacco	3	3
Credit Quality Allocation ¹	4/30/14	4/30/13
AAA/Aaa	14%	21%
AA/Aa	48	48
A	19	17
BBB/Baa	8	7
BB/Ba	3	1
B	3	1
Not Rated ²	5	5

¹ Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

² April 30, 2014 and April 30, 2013, the market value of these securities was \$1,092,462 and \$1,277,033, each representing less than 1%, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2014	4%
2015	8
2016	12
2017	3
2018	3

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2014
Trust Overview

BlackRock Municipal 2020 Term Trust

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended April 30, 2014, the Trust returned 4.91% based on market price and 1.17% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (1.95)% based on market price and 0.41% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated from coupon payments on its municipal bond holdings.

The largest detractor from performance was the Trust s duration exposure (sensitivity to interest rate movements) as tax-exempt municipal rates increased significantly during the first half of the period. (Bond prices fall when rates rise.) However, the Trust is managed to a 2020 maturity date and therefore generally maintains a shorter maturity profile than its Lipper category competitors, which was an advantage to the Trust as rates increased more on the long end of the yield curve. In the beginning of the period, the Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities early in the period.

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

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2014 (\$16.61) ¹	4.50%
Tax Equivalent Yield ²	7.95%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Economic Leverage as of April 30, 2014 ⁴	18%

¹ 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.

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

³ The distribution rate is not constant and is subject to change.

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

BlackRock Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$16.61	\$16.64	(0.18)%	\$17.08	\$15.46
Net Asset Value	\$16.22	\$16.85	(3.74)%	\$16.87	\$15.65

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

Overview of the Trust's Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Transportation	16%	16%
Utilities	16	15
State	15	14
Corporate	15	12
Health	12	14
County/City/Special District/School District	11	13
Education	7	5
Housing	5	5
Tobacco	3	6
Credit Quality Allocation ¹	4/30/14	4/30/13
AAA/Aaa	9%	11%
AA/Aa	25	23
A	44	37
BBB/Baa	14	18
BB/Ba	1	1
Not Rated ²	7	10

¹ Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

² April 30, 2014 and April 30, 2013, the market value of these securities was \$7,117,114, representing 2%, and \$19,936,315, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014

4%

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2015	3
2016	11
2017	1
2018	3

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2014
Trust Overview

BlackRock Municipal Income Trust

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

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

Performance

For the 12-month period ended April 30, 2014, the Trust returned (5.59)% based on market price and (0.72)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust began the period trading at neither a premium nor discount to NAV and moved to discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Trust s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Trust s state and local tax-backed and transportation holdings generally produced negative returns for the period. In the beginning of the period, the Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities during the period.

During a period in which interest rates increased in earlier half and declined in the latter half, the additional income afforded by the Trust s use of leverage, a persistently low cost of borrowing and the Trust s emphasis on credit exposure helped mitigate much of the market-related volatility. The Trust benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Trust s concentrations in utilities, tobacco, project finance and corporate-related debt also had a positive impact on results.

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

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2014 (\$13.57) ¹	6.64%
Tax Equivalent Yield ²	11.73%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of April 30, 2014 ⁴	38%

¹ 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.

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

³ The distribution rate is not constant and is subject to change.

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

BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$13.57	\$15.40	(11.88)%	\$15.58	\$11.95
Net Asset Value	\$14.27	\$15.40	(7.34)%	\$15.44	\$12.58

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

Overview of the Trust's Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Transportation	19%	22%
Health	18	19
Utilities	16	15
State	11	12
County/City/Special District/School District	11	11
Corporate	10	9
Education	9	7
Tobacco	4	3
Housing	2	2
Credit Quality Allocation ¹	4/30/14	4/30/13
AAA/Aaa	11%	10%
AA/Aa	34	35
A	28	27
BBB/Baa	14	17
BB/Ba	3	1
B	2	2
Not Rated ²	8	8

¹ Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$10,907,913, representing 1%, and \$31,712,268, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2014	7%
2015	2
2016	6
2017	4
2018	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2014
Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust

BlackRock Pennsylvania Strategic Municipal Trust s (BPS) (the Trust) investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended April 30, 2014, the Trust returned (8.64)% based on market price and (2.24)% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (2.81)% based on market price and (0.76)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The largest detractor from performance was the Trust s duration exposure (sensitivity to interest rate movements) as tax-exempt municipal rates increased significantly during the first half of the period. (Bond prices fall when rates rise.) During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. The Trust s exposure to the long-end of the yield curve also detracted from performance, especially in the first half of the period when shorter rates (two to five years) rose less than long rates (twenty years and longer). In the beginning of the period, the Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities early in the period.

The Trust benefited from income generated from coupon payments on its municipal bond holdings.

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Trust Information

Symbol on NYSE MKT	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2014 (\$12.90) ¹	5.67%
Tax Equivalent Yield ²	10.34%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Economic Leverage as of April 30, 2014 ⁴	37%

¹ 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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.14%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴ including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Pennsylvania Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$12.90	\$15.04	(14.23)%	\$15.69	\$11.11
Net Asset Value	\$14.18	\$15.45	(8.22)%	\$15.51	\$12.64

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

Overview of the Trust's Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Health	24%	29%
Education	19	16
State	16	17
Transportation	13	13
Housing	11	10
County/City/Special District/School District	11	7
Corporate	3	3
Utilities	3	5
Credit Quality Allocation ¹	4/30/14	4/30/13
AAA/Aaa	2%	1%
AA/Aa	63	62
A	24	27
BBB/Baa	9	8
Not Rated ²	2	2

¹ Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$537,960 and \$561,020, each representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	4%
2015	3
2016	5

2017

1

2018

9

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

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Trust Summary as of April 30, 2014
Trust Overview

BlackRock Strategic Municipal Trust

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

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

Performance

For the 12-month period ended April 30, 2014, the Trust returned (4.99)% based on market price and (0.94)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Trust s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Trust s state and local tax-backed and transportation holdings generally produced negative returns for the period. In the beginning of the period, the Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these securities during the period. Additionally, the Trust s holdings of various higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in earlier half and declined in the latter half, the additional income afforded by the Trust s use of leverage, a persistently low cost of borrowing and the Trust s emphasis on credit exposure helped mitigate much of the market-related volatility. The Trust benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Trust s concentrations in utilities, education, tobacco and corporate-related debt also had a positive impact on results.

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

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2014 (\$13.26) ¹	6.70%
Tax Equivalent Yield ²	11.84%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of April 30, 2014 ⁴	38%

¹ 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.

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

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.
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BlackRock Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$13.26	\$14.97	(11.42)%	\$15.08	\$11.66
Net Asset Value	\$14.11	\$15.28	(7.66)%	\$15.33	\$12.38

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

Overview of the Trust's Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Transportation	21%	23%
Health	20	22
Utilities	13	12
State	11	13
Education	11	9
County/City/Special District/School District	10	11
Corporate	10	8
Tobacco	4	2
Credit Quality Allocation ¹	4/30/14	4/30/13
AAA/Aaa	12%	13%
AA/Aa	36	37
A	26	24
BBB/Baa	12	16
BB/Ba	4	2
B	3	1
Not Rated ²	7	7

¹ Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

² April 30, 2014 and April 30, 2013, the market value of these securities was \$2,878,997 and \$5,654,223, each representing 2% and 3% respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014

4%

2015	3
2016	8
2017	5
2018	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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BlackRock Investment Quality Municipal Trust Inc. (BKN)
(Percentages shown are based on Net Assets)

Schedule of Investments April 30, 2014

Municipal Bonds	Par (000)	Value
Alabama 1.5%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 2,015,510
6.00%, 6/01/39	500	577,510
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,287,329
		3,880,349
Arizona 7.3%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	475	550,839
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	3,300	3,380,718
County of Pima Arizona IDA, Refunding, IDR, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	1,375	1,401,647
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	3,966,750
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,134,018
5.00%, 12/01/37	4,585	5,021,630
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,196,635
University Medical Center Corp. RB, 6.50%, 7/01/39	750	827,160
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,600	1,726,256
		19,205,653
Arkansas 2.2%		
Arkansas State University, RB, Jonesboro Campus, Series B:		
4.00%, 12/01/28	600	625,230
4.88%, 12/01/43	1,010	1,057,621
City of Benton Arkansas, RB:		
4.00%, 6/01/39	1,355	1,369,553
4.38%, 6/01/44	725	740,167
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,800	1,934,676
		5,727,247
California 17.8%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,729,226
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a)	1,500	1,255,935
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,336,060
County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41	2,100	2,212,602

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County of Stanislaus California Tobacco Securitization Agency,
 RB, CAB, County of Stanislaus Tobacco
 Funding Cop., Sub-Series C, 0.00%, 6/01/55 (b)

7,090 88,625

Municipal Bonds

California (concluded)

Dinuba California Unified School District, GO, Election of 2006
 (AGM):

5.63%, 8/01/31 \$ 250 \$ 271,153

5.75%, 8/01/33 535 581,299

Hartnell Community College District California, GO, CAB,
 Election of 2002, Series D, 0.00%, 8/01/34 (a) 2,475 1,855,631

Norwalk-La Mirada Unified School District, GO, Refunding,
 CAB, Election of 2002, Series E (AGC), 0.00%,
 8/01/38 (b) 12,000 3,537,840

Palomar Community College District, GO, CAB, Election of
 2006, Series B:

0.00%, 8/01/30 (b) 2,270 1,113,639

0.00%, 8/01/33 (b) 4,250 1,439,390

0.00%, 8/01/39 (a) 3,000 1,830,450

San Diego Community College District, GO, CAB, Election of
 2002, 0.00%, 8/01/33 (a) 4,200 3,573,066

San Jose California Evergreen Community College District, GO,
 Election of 2010, Series B, 3.50%, 8/01/32 1,800 1,709,550

State of California, GO, Refunding, Various Purposes:

5.00%, 2/01/38 2,000 2,170,960

(NPFGC), 5.00%, 6/01/37 5,000 5,306,200

State of California, GO:

5.75%, 4/01/31 3,000 3,504,600

6.00%, 3/01/33 2,270 2,720,686

6.50%, 4/01/33 2,900 3,534,317

5.50%, 3/01/40 3,650 4,139,209

46,910,438

Colorado 1.6%

Denver Health & Hospital Authority, RB, Series A, 4.25%,
 12/01/33 (c) 385 377,955

Park Creek Metropolitan District, Refunding RB, Senior Limited
 Property Tax (AGM), 6.00%, 12/01/38 750 827,392

University of Northern Colorado, Refunding RB, Series A,
 4.00%, 6/01/35 3,000 3,024,750

4,230,097

Connecticut 0.8%

Connecticut State Health & Educational Facility Authority,
 Refunding RB:

Hartford Healthcare, Series A, 5.00%, 7/01/32 1,000 1,054,090

Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36 950 1,000,787

2,054,877

Delaware 0.7%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian
 River Power LLC Project, 6.00%, 10/01/40 1,800 1,926,270

District of Columbia 0.5%Metropolitan Washington Airports Authority, Refunding RB,
Series A, 5.00%, 10/01/35

1,155

1,244,166

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
AGM	Assured Guaranty Municipal Corp.	GARB	General Airport Revenue Bonds	M/F	Multi-Family
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation Bonds	NPFGC	National Public Finance Guarantee Corp.
AMT	Alternative Minimum Tax (subject to)	HDA	Housing Development Authority	PILOT	Payment in Lieu of Taxes
ARB	Airport Revenue Bonds	HFA	Housing Finance Agency	RB	Revenue Bonds
CAB	Capital Appreciation Bonds	HRB	Housing Revenue Bonds	S/F	Single-Family
COP	Certificates of Participation	IDA	Industrial Development Authority	SAN	State Aid Notes
EDA	Economic Development Authority	IDB	Industrial Development Board	SBPA	Stand-by Bond Purchase Agreements
EDC	Economic Development Corp.	IDRB	Industrial Development Revenue Bond	VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Florida 11.3%		
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	\$ 3,700	\$ 3,716,650
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	3,000	3,235,170
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (b)	4,225	1,643,525
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (b)	4,000	1,464,960
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (b)	4,580	1,586,466
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (b)	5,000	1,640,900
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (b)	5,000	1,981,050
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (b)	15,375	5,738,411
Series B, AMT, 6.00%, 10/01/32	3,000	3,406,410
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	206,002
County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32	5,000	5,238,500
		29,858,044
Georgia 0.6%		
County of Milledgeville & Baldwin Georgia Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (d)	1,500	1,544,505
Hawaii 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	630,738
Idaho 1.1%		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,905,800
Illinois 11.3%		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	5,000	6,308,600
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	6,000	5,857,740
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,067,570
Illinois Finance Authority, RB:		
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (d)	3,000	3,046,560
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,358,388
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	318,849
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,658,638
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,552,365
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,533,550
6.00%, 6/01/28	1,700	1,972,714

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State of Illinois, GO, 5.00%, 2/01/39	1,000	1,035,850
		29,710,824
Indiana 0.5%		
Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/26	1,350	1,404,945
Iowa 1.5%		
Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,447,980
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project:		
5.75%, 9/01/30	965	972,546
6.00%, 9/01/39	1,500	1,511,625
		3,932,151
	Par (000)	Value
Municipal Bonds		
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	\$ 1,155	\$ 1,248,890
Kentucky 5.2%		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (d)	2,250	2,684,925
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,695,324
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (b)	8,500	5,857,350
Kentucky Public Transportation Infrastructure Authority, RB, Convertible CAB, 1st tier (a):		
0.00%, 7/01/34	1,000	624,800
Series C, 0.00%, 7/01/39	1,395	861,106
		13,723,505
Louisiana 3.2%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	2,790	2,987,253
Louisiana Local Government Environmental Facilities & Community Development Authority, RB:		
Parish of Plaquemines Project (AGM), 4.00%, 9/01/42	395	372,588
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,740,703
Louisiana Public Facilities Authority, RB:		
Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	644,568
Cleco Power LLC Project, Series B, 4.25%, 12/01/38	2,100	2,042,124
Terrebonne Levee & Conservation District, RB, Sales Tax, 4.25%, 7/01/32	575	584,464
		8,371,700
Maryland 0.4%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	895	957,552
Massachusetts 1.0%		
Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43	2,400	2,670,336
Michigan 3.7%		

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Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,123,398
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (d)	2,750	3,372,930
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,177,119
		9,673,447
Minnesota 3.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,640,082
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,538,250
		8,178,332
Mississippi 3.4%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	627,516
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	1,910	2,029,146
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,876,533
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,406,378
		8,939,573

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Missouri 3.6%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	\$1,350	\$ 1,405,661
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	489,326
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	787,913
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	543,110
Heartland Regional Medical Center, 4.13%, 2/15/43	1,530	1,457,998
University of Central Missouri, Series C-2, 4.00%, 10/01/28	600	621,444
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,621,605
Missouri State Health & Educational Facilities Authority, Refunding RB:		
CoxHealth, Series A, 5.00%, 11/15/38	1,200	1,258,452
SSM Health Care, Series A, 4.00%, 6/01/33 (c)	1,200	1,182,624
		9,368,133
Montana 2.1%		
Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 4.75%, 1/01/40	700	727,083
State of Montana Board of Regents, RB, 5.00%, 11/15/43	3,340	3,638,663
Yellowstone County School District No. 2 Billings, GO, 4.50%, 6/15/33	1,000	1,095,320
		5,461,066
Nebraska 2.0%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	930,303
City of Omaha Nebraska, RB, Sanitary Sewerage System, 4.00%, 11/15/42	800	812,736
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32	2,535	2,804,876
5.00%, 1/01/33	750	824,535
		5,372,450
Nevada 1.0%		
County of Clark Nevada, Refunding RB:		
Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,134,971
Department of Aviation, 4.25%, 7/01/36	1,500	1,510,335
		2,645,306
New Jersey 5.9%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	1,510	104,764
New Jersey EDA, RB:		
4.00%, 6/15/34 (c)	1,225	1,197,364
4.00%, 6/15/35 (c)	600	584,496
Cigarette Tax, 5.75%, 6/15/14 (d)	3,000	3,021,030
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,335	1,349,191
Continental Airlines, Inc. Project, AMT, 5.63%, 11/15/30	990	1,017,443

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Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	300	315,996
Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38	670	735,814
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (d): 7.13%, 6/01/19	950	1,220,845
7.50%, 6/01/19	1,225	1,596,775

Municipal Bonds

New Jersey (concluded)

	Par (000)	Value
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: 4.63%, 7/01/23	\$ 770	\$ 824,986
5.00%, 7/01/25	500	555,495
5.63%, 7/01/37	2,560	2,750,874
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	345	348,308
		15,623,381

New York 9.1%

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)	725	108,793
City of New York New York, GO, Fiscal 2014, Sub-Series A-1: 5.00%, 8/01/29	600	677,160
5.00%, 8/01/35	2,380	2,600,912
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (h)	2,600	2,854,228
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: (AGC), 6.50%, 1/01/46	300	333,390
(AMBAC), 5.00%, 1/01/39	1,900	1,865,515
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,600	1,682,704
Hudson Yards Infrastructure Corp., RB, Series A: (NPFGC), 5.00%, 2/15/47	500	509,970
(AGM), 5.00%, 2/15/47	1,250	1,280,550
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,813,530
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	5,460	6,015,009
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,359,525
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	600	603,234
State of New York Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,195	1,288,748
		23,993,268

North Carolina 3.5%

County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,109,685
North Carolina Medical Care Commission, Refunding RB: Health Care Facilities, Novant Health Obligated Group, Series A, 4.00%, 11/01/46	5,600	5,192,544
University Health System, Series D, 6.25%, 12/01/33	1,750	2,014,390
		9,316,619

North Dakota 0.2%

City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	600	551,334
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Oklahoma 0.4%

Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,050	1,054,547
See Notes to Financial Statements.		

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BlackRock Investment Quality Municipal Trust Inc. (BKN)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Oregon 4.4%		
Central Oregon Community College District, GO, 4.00%, 6/01/40	\$ 800	\$ 797,664
County of Clackamas Oregon Housing Authority, HRB, M/F Housing, Easton Ridge Apartments Project, Series A, 4.00%, 9/01/49	825	770,855
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37	4,225	4,730,606
4.00%, 6/15/38	2,365	2,388,484
Home Forward, Refunding HRB, M/F Housing, Hamilton W Apartments, 4.00%, 1/01/34 (c)	1,020	1,009,810
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,426,613
Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40	500	519,275
		11,643,307
Pennsylvania 3.8%		
County of Allegheny Pennsylvania IDA, Refunding RB, US Steel Corp. Project, 6.55%, 12/01/27	2,535	2,737,242
Delaware River Port Authority, RB: 4.50%, 1/01/32	3,000	3,190,950
Series D (AGM), 5.00%, 1/01/40	3,640	3,839,800
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (b)(e)	500	275,075
		10,043,067
Rhode Island 3.1%		
Rhode Island Health & Educational Building Corp., RB: City of Newport Issue, Series C, 4.00%, 5/15/33	1,850	1,871,460
Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,413,040
Rhode Island Health & Educational Building Corp., Refunding RB, Brown University, 4.50%, 9/01/32	1,200	1,304,784
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,443,010
		8,032,294
Tennessee 2.6%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,174,239
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena		

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Project, Series A:		
5.25%, 11/01/27	1,135	1,230,669
5.38%, 11/01/28	1,000	1,086,330
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,219,452
		6,710,690
Texas 11.5%		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (d):		
7.13%, 12/01/18	1,000	1,266,400
7.25%, 12/01/18	2,650	3,370,694
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (b)	5,000	1,172,600
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,490,906
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (b):		
0.00%, 9/15/36	7,520	2,647,040
0.00%, 9/15/38	16,780	5,314,394
County of Midland Texas Fresh Water Supply District No. 1, Refunding RB, City of Midland Project, 3.38%, 9/15/32	2,425	2,304,841
	Par	Value
	(000)	
Municipal Bonds		
Texas (concluded)		
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	\$ 1,545	\$ 1,610,137
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,280,847
State of Texas Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/31 (b)	15,000	5,352,750
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,478,440
		30,289,049
Vermont 1.5%		
Vermont Educational & Health Buildings Financing Agency, RB, Fletcher Allen Health Hospital, Series A, 4.75%, 12/01/36	1,495	1,500,352
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	2,420	2,509,395
		4,009,747

Virginia 1.7%

County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46	2,800	2,655,408
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37	1,755	1,903,210 4,558,618

Washington 0.9%

Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,315,208
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West Virginia 0.7%

City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	1,800	1,933,092
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Wyoming 0.8%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	1,800	1,959,642
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Total Municipal Bonds 138.2%		363,810,257
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (i)****Colorado 2.1%**

Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,446,350
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Massachusetts 1.2%

Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,297,333
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New Jersey 1.2%

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)	2,861	3,104,246
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New York 8.9%

City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	690	790,146
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City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2013, Series C, 5.00%, 6/15/47	4,000	4,287,610
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2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	917,327
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Series A, 4.75%, 6/15/30	4,000	4,383,120
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See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust Inc. (BKN)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
New York (concluded)		
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	\$ 1,750	\$ 1,943,169
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	4,500	4,857,120
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	3,359	3,667,558
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	2,360	2,641,288 23,487,338
Ohio 1.7%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,791,347
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,858,700 4,650,047
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	\$ 2,380	\$ 2,574,256
Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.1%		42,559,570
Total Long-Term Investments (Cost \$377,797,896) 154.3%		406,369,827
<hr/>		
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	7,042,672	7,042,672
Total Short-Term Securities (Cost \$7,042,672) 2.7%		7,042,672
Total Investments (Cost \$384,840,568) 157.0%		413,412,499
Liabilities in Excess of Other Assets (0.2)%		(622,888)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.0%)		(23,591,275)
VMTP Shares, at Liquidation Value (47.8%)		(125,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 263,298,336

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

- (b) Zero-coupon bond.
(c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Goldman Sachs & Co.	\$1,182,624	\$12,372
Merrill Lynch Pierce	1,781,860	17,221
Piper Jaffray	377,955	5,402
Wedbush Morgan Securities	1,009,810	16,983

- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
(e) Security is collateralized by municipal or U.S. Treasury obligations.
(f) Non-income producing security.
(g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
(h) Variable rate security. Rate shown is as of report date.
(i) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
(j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2019 to June 15, 2019 is \$3,149,408.
(k) Represents the current yield as of report date.
(l) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at April 30, 2014	Income
FFI Institutional Tax-Exempt Fund	4,475,537	2,567,135	7,042,672	\$1,634

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(392)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$48,773,375	\$(69,766)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 406,369,827		\$ 406,369,827
Short-Term Securities	\$ 7,042,672			7,042,672
Total	\$ 7,042,672	\$ 406,369,827		\$ 413,412,499

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (69,766)			\$ (69,766)

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash received for financial futures contracts	\$ 515,000			\$ 515,000
Liabilities:				
Bank overdraft		\$ (1,738,908)		(1,738,908)
TOB trust certificates		(23,584,555)		(23,584,555)
VMTP Shares		(125,900,000)		(125,900,000)
Total	\$ 515,000	\$(151,223,463)		\$(150,708,463)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2014

BlackRock Long-Term Municipal Advantage Trust (BTA)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.6%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 515	\$ 517,539
County of Jefferson Alabama Sewer, Refunding RB: Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	270	164,090
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	235	141,907
Sub-Lien, Series D, 6.00%, 10/01/42	1,655	1,745,859 2,569,395
California 5.9%		
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	385	443,197
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,231,963
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39	680	755,303
St. Joseph Health System, 5.00%, 7/01/33	435	475,781
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	250	255,233
California Pollution Control Financing Authority, RB (b): County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	440	440,097
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	360	360,932
California State Public Works Board, LRB Various Capital Projects: Series I, 5.00%, 11/01/38	355	380,514
Sub-Series I-1, 6.38%, 11/01/34	400	479,636
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47	125	125,874
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	270	304,171
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	165	183,614
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	375	413,190
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (c)	3,725	1,156,910
State of California, GO, Various Purposes, 6.50%, 4/01/33	2,000	2,437,460 9,443,875
Colorado 0.8%		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project,	65	66,034

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5.00%, 12/01/42		
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,187,400 1,253,434
Delaware 1.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	750	802,613
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	1,240	1,265,209 2,067,822
District of Columbia 3.7%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	550	551,590
7.50%, 1/01/39	500	501,170
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	260	288,194
	Par	
	(000)	Value
Municipal Bonds		
District of Columbia (concluded)		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	\$ 750	\$ 779,528
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24	2,675	2,674,679
Metropolitan Washington Airports Authority, Refunding RB, 1st Senior Lien, Series A:		
5.00%, 10/01/39	170	177,529
5.25%, 10/01/44	1,000	1,051,870 6,024,560
Florida 2.7%		
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	1,080	1,231,902
Tolomato Community Development District, Refunding, CAB		
Special Assessment Bonds:		
0.00%, 5/01/39 (a)	95	69,544
0.00%, 5/01/40 (a)	225	134,190
6.65%, 5/01/40	355	358,600
Convertible Series A-4, 0.00%, 5/01/40 (a)	120	52,967
Tolomato Community Development District, Series A-1 (d)(e):		
Series 1, 6.65%, 5/01/40	15	15,174
Series 2, 6.65%, 5/01/40	815	473,401
Series 3, 6.65%, 5/01/40	275	3
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	880	861,141
Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	1,745	1,138,298 4,335,220
Guam 1.2%		
Guam Government Waterworks Authority, RB, Water & Wastewater System:		

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5.25%, 7/01/33	640	670,304
5.50%, 7/01/43	1,065	1,120,188
Territory of Guam, GO, Series A, 6.00%, 11/15/19	200	216,194
		2,006,686
Illinois 10.2%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,500	2,729,275
City of Chicago Illinois, GO, Project Series A, 5.00%, 1/01/34	480	484,531
Refunding, 5.25%, 1/01/32	1,090	1,130,930
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	280	297,016
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,150	1,153,508
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	384,325
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,875	1,935,281
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	350	385,879
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	1,971,641
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	550	610,610
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	815	859,499
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	1,790	1,826,265
Series B-2, 5.00%, 6/15/50	600	612,012
Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23	180	209,772
State of Illinois, GO, 5.00%, 2/01/39	745	771,708
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	238,308
See Notes to Financial Statements.		

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Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	\$ 390	\$ 418,688
5.00%, 4/01/44	475	507,143
		16,526,391
Indiana 3.3%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	365	391,466
7.00%, 1/01/44	885	955,180
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,285	1,413,153
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	160	161,560
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	520	526,838
Sisters of St. Francis Health Services, 5.25%, 11/01/39	290	306,426
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	600	651,426
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	392,984
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	445	480,822
		5,279,855
Iowa 2.3%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	340	344,114
5.50%, 12/01/22	830	843,388
5.25%, 12/01/25	660	659,743
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	810	846,134
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,125	957,645
		3,651,024
Kentucky 0.5%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	440	472,925
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a)	565	344,046
		816,971
Louisiana 3.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:		
6.75%, 11/01/32	2,000	2,219,500

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Series A-1, 6.50%, 11/01/35	1,135	1,262,426
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	350	378,273
5.25%, 5/15/31	300	317,433
5.25%, 5/15/32	380	399,699
5.25%, 5/15/33	415	435,368
5.25%, 5/15/35	945	991,778
		6,004,477
Maine 0.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	970	1,047,493
	Par	
	(000)	Value
Municipal Bonds		
Maryland 1.3%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 970	\$ 1,010,459
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,069,890
		2,080,349
Michigan 3.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:		
Series A, 5.00%, 7/01/32	545	526,034
Series A, 5.25%, 7/01/39	1,970	1,916,219
Series B (AGM), 7.50%, 7/01/33	560	607,566
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/39 (f)	1,400	1,717,128
		4,766,947
Missouri 0.1%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	85	91,906
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	115	121,604
		213,510
Nebraska 0.2%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	285	301,530
New Jersey 2.2%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23	1,410	1,426,666
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	785	836,810
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	845	916,969
Rutgers The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/38	175	193,130
5.00%, 5/01/43	185	202,530

		3,576,105
New York 5.9%		
City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (g)	4,000	4,391,120
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,005,090
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	1,125	1,238,378
5.25%, 11/15/39	400	440,660
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	420	456,800
New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48	1,000	1,109,750
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	730	801,591
		9,443,389
North Carolina 0.5%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	480	522,888
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	260	286,094
		808,982

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Ohio 3.5%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2, 5.75%, 6/01/34	\$ 2,295	\$ 1,876,461
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,650	2,833,194
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	1,000	1,014,860
		5,724,515
Pennsylvania 0.7%		
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	520	558,922
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	580	554,341
		1,113,263
Texas 7.0%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	1,500	41,250
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	730	798,890
Sub-Lien, 5.00%, 1/01/42	110	106,941
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	525	588,698
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	250	282,535
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43	210	224,303
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	792,561
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	5,200	1,736,280
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,645,885
Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (NPFGC), 0.00%, 11/15/34 (c)	3,000	909,900

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HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	1,132,279
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	2,290	2,453,277
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	500	579,740
		11,292,539

Utah 0.6%

Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A: 3.25%, 10/15/36	700	565,348
3.25%, 10/15/42	425	329,876
		895,224

Virginia 1.9%

Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,037,890
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37	1,875	2,033,344
		3,071,234

Washington 0.7%

Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,020	1,133,047
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Municipal Bonds

Wyoming 0.1%

Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	\$ 100	\$ 102,842
Total Municipal Bonds 65.5%		105,550,679

**Par
(000)**

Value

**Municipal Bonds Transferred to
Tender Option Bond Trusts (h)**

California 5.3%

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,090	1,192,970
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)	840	952,342
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	3,225	3,556,659
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	2,039	2,197,322
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	635,953

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		8,535,246
Colorado 3.1%		
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Health Initiatives, 5.50%, 7/01/34 (i)	740	838,941
Sisters of Leavenworth Health System, 5.00%, 1/01/40	3,930	4,101,034
		4,939,975
Florida 1.3%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,093,317
Illinois 4.9%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (i)	4,995	5,204,890
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,340	2,639,614
		7,844,504
Indiana 7.8%		
Carmel Redevelopment Authority, RB, Performing Arts Center (f):		
4.75%, 2/01/33	5,365	5,630,782
5.00%, 2/01/33	6,580	6,951,770
		12,582,552
Massachusetts 8.0%		
Massachusetts HFA, Refunding, HRB, Series D, AMT, 5.45%, 6/01/37	5,090	5,092,230
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	7,112	7,743,937
		12,836,167
Nebraska 3.2%		
Omaha Public Power District, RB, Sub-Series B (NPFGC), 4.75%, 2/01/36 (i)	5,000	5,247,700
New Hampshire 0.5%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	660	748,660
New York 23.7%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution:		
Fiscal 2013, Series C, 5.00%, 6/15/47	4,780	5,123,694
Series FF-2, 5.50%, 6/15/40	495	560,589
Series HH, 5.00%, 6/15/31 (i)	2,835	3,176,017
See Notes to Financial Statements.		

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BlackRock Long-Term Municipal Advantage Trust (BTA)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Municipal Bonds Transferred to
Tender Option Bond Trusts (h)**

New York (concluded)

	Par (000)	Value
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	\$ 6,509	\$ 7,228,587
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	6,135	6,621,874
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	2,220	2,455,520
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	11,240	13,079,201 38,245,482

North Carolina 9.9%

University of North Carolina at Chapel Hill, Refunding RB, Series A, 4.75%, 12/01/34	15,170	15,980,527
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Ohio 3.2%

State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	4,634	5,217,137
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South Carolina 1.3%

State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39	1,999	2,049,354
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Texas 11.1%

City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	11,000	11,897,820
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (i)	2,122	2,392,440
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,268,058
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,175	2,403,472 17,961,790

**Municipal Bonds Transferred to
Tender Option Bond Trusts (h)**

Utah 1.2%

City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,829	\$ 1,929,489
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Virginia 1.9%

Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,949	3,139,040
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Wisconsin 1.3%

	1,989	2,115,784
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Wisconsin Health & Educational Facilities
 Authority, Refunding RB, Froedtert & Community
 Health, Inc., Obligated Group, Series C, 5.25%,
 4/01/39 (i)

Total Municipal Bonds Transferred to Tender Option Bond Trusts 87.7%	141,466,724
Total Long-Term Investments (Cost \$236,636,707) 153.2%	247,017,403

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (j)(k)	787,037	787,037
Total Short-Term Securities (Cost \$787,037) 0.5%		787,037
Total Investments (Cost \$237,423,744) 153.7%		247,804,440
Other Assets Less Liabilities 1.5%		2,536,323
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (55.2%)		(89,072,259)
Net Assets 100.0%		\$161,268,504

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from January 1, 2015 to February 15, 2031 is \$17,860,441.
- (j) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at April 30, 2014	Income
FFI Institutional Tax-Exempt Fund	920,424	(133,387)	787,037	\$478

(k) Represents the current yield as of report date.
 Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$6,096,672	\$(5,612)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$247,017,403		\$247,017,403
Short-Term Securities	\$787,037			787,037
Total	\$787,037	\$247,017,403		\$247,804,440

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (5,612)			\$ (5,612)

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 101,000			\$ 101,000
Liabilities:				
TOB trust certificates		\$ (89,035,874)		(89,035,874)
Total	\$ 101,000	\$ (89,035,874)		\$ (88,934,874)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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BlackRock Municipal 2020 Term Trust (BKK)
 (Percentages shown are based on Net Assets)

Schedule of Investments April 30, 2014

	Par (000)	Value
Municipal Bonds		
Alabama 0.7%		
Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20	\$ 1,000	\$ 1,145,580
Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,165	1,184,013 2,329,593
Alaska 2.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21	3,200	3,755,072
Series C, 5.00%, 1/01/21	2,500	2,933,650 6,688,722
Arizona 3.5%		
City of Phoenix, Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a)	640	636,486
Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,522,820
5.00%, 7/01/21	5,585	6,519,985
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,669,215
5.25%, 12/01/20	1,000	1,125,580 11,474,086
California 9.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	815	945,270
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,406,250
County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (b)	6,865	4,192,044
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 5.00%, 1/01/19	540	618,349
5.00%, 1/01/20	550	635,134
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,423,012
State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22	1,000	1,223,550
State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	12,000,000 29,443,609
Colorado 1.4%		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19	555	600,799
4.00%, 12/01/20	580	622,966
	4,500	3,332,205

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E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (b)		4,555,970
District of Columbia 1.6%		
Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,073,750
Florida 6.6%		
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,845,145
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,421,337
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,580,301
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	500	580,980
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,615	1,633,169
	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	\$ 1,840	\$ 1,895,586
Pine Island Community Development District, RB, 5.30%, 11/01/10 (c)(d)	250	140,100
State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	5,000	5,962,100
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 12/31/49	3,530	2,629,215
		21,687,933
Georgia 2.4%		
Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,915	7,759,806
Guam 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	250	278,773
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	1,190	1,374,557
		1,653,330
Hawaii 0.9%		
State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui:		
5.00%, 11/15/19	1,275	1,427,248
5.00%, 11/15/20	1,440	1,610,136
		3,037,384
Illinois 14.2%		
City of Chicago Illinois, O Hare International Airport, GARB, Third Lien, Series A (AMBAC):		
5.00%, 1/01/21	5,000	5,334,550
5.00%, 1/01/22	7,000	7,462,350
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding, (AGM), 5.25%, 12/01/20	1,000	1,198,380

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Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 6/15/22 (b)	13,455	10,208,174
Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20	10,000	11,691,100
State of Illinois, GO, 5.00%, 7/01/20	5,255	6,006,570
State of Illinois, RB, Series B:		
5.00%, 6/15/19 (e)	515	608,323
5.00%, 6/15/20	1,485	1,706,829
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (e)	2,250	2,376,630
		46,592,906
Indiana 5.0%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	3,515	2,149,879
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	2,465	2,666,933
Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21	600	700,830
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	10,940,300
		16,457,942
Iowa 1.6%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19	5,320	5,384,372
See Notes to Financial Statements.		

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BlackRock Municipal 2020 Term Trust (BKK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Kansas 2.4%		
County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 (b)	\$ 6,440	\$ 4,969,297
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,901,775 7,871,072
Kentucky 2.1%		
County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:		
3.50%, 12/01/20	2,115	2,255,690
5.00%, 12/01/20	1,430	1,678,834
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	2,000	2,053,280
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (b):		
0.00%, 7/01/19	255	214,868
0.00%, 7/01/20	1,000	799,030 7,001,702
Louisiana 0.6%		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,005,480
Maryland 2.1%		
Anne Arundel County Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project:		
4.00%, 7/01/19	285	313,001
5.00%, 7/01/20	500	576,295
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,349,063
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 1/01/21	1,335	1,483,305
University of Maryland, Medical System, 5.00%, 7/01/19	670	774,647
Maryland State and Local Facilities Loan, GO, First Series B, 5.00%, 3/15/20	2,000	2,391,620 6,887,931
Massachusetts 1.4%		
Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14	4,500	4,520,295
State of Massachusetts Water Pollution Abatement Trust, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,659 4,660,954
Michigan 2.9%		
City of Royal Oak, Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20 (f)	1,500	1,493,220
	1,535	1,690,511

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Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20		
Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20	1,000	1,092,430
State of Michigan, Refunding RB:		
5.00%, 11/01/20	1,000	1,163,590
5.00%, 11/01/21	2,000	2,328,560
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series 1-A, 5.00%, 10/15/20	325	377,273
Series 2-A, 4.00%, 10/15/20	1,205	1,326,886
		9,472,470
	Par (000)	Value
Municipal Bonds		
Minnesota 2.2%		
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	\$ 1,250	\$ 1,273,988
State of Michigan Trunk Highway, GO, Series B, 5.00%, 10/01/20	5,000	5,998,450
		7,272,438
Missouri 3.0%		
City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20	3,000	3,492,810
State of Missouri Health & Educational Facilities Authority, Refunding RB, Series A:		
BJC Health System, 5.00%, 5/15/20	5,500	5,760,150
Coxhealth, 5.00%, 11/15/20	500	584,615
		9,837,575
Multi-State 3.4%		
Centerline Equity Issuer Trust (a)(g):		
Series A-4-1, 5.75%, 5/15/15	1,000	1,044,840
Series A-4-2, 6.00%, 5/15/19	2,500	2,875,600
Series B-3-1, 6.00%, 5/15/15	4,000	4,180,120
Series B-3-2, 6.30%, 5/15/19	2,500	2,906,700
		11,007,260
Nebraska 1.2%		
Central Plains Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/20	3,500	3,894,660
Nevada 2.6%		
County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B:		
5.00%, 7/01/19	500	575,960
5.00%, 7/01/20	1,000	1,154,460
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20	5,000	5,350,900
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20	1,490	1,581,784
		8,663,104
New Jersey 4.2%		
Middlesex County Improvement Authority, RB, George Street Student Housing Project, Series A, 5.00%, 8/15/14 (e)	1,000	1,014,130

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New Jersey EDA, RB, Private Activity Bonds, The Goethals Bridge Replacement Project, AMT, 5.00%, 7/01/20	250	286,598
New Jersey EDA, Refunding RB: Cigarette Tax, 5.00%, 6/15/20	2,500	2,860,325
School Facilities, Series GG, 5.00%, 9/01/22	2,000	2,310,960
New Jersey Educational Facilities Authority, Refunding RB: Seton Hall University, Series D, 5.00%, 7/01/19	1,060	1,229,536
Seton Hall University, Series D, 5.00%, 7/01/20	650	757,718
University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (h)	2,500	3,065,600
New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,304,099
		13,828,966

New York 7.2%

City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (i): 7.63%, 8/01/25	3,885	4,264,875
7.75%, 8/01/31	5,000	5,502,300
New York Mortgage Agency, Refunding RB, 35th Series, AMT, 4.50%, 10/01/20	2,165	2,198,882
See Notes to Financial Statements.		

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BlackRock Municipal 2020 Term Trust (BKK)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	\$ 8,500	\$ 8,936,985
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20	875	1,026,795
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,525	1,692,064
		23,621,901
North Carolina 2.3%		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,744,479
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	5,846,800
		7,591,279
Ohio 1.7%		
Ohio State Water Development Authority, Refunding RB, Series B, 4.00%, 12/01/33 (i)	5,300	5,535,691
Oklahoma 1.0%		
Canadian County Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20	1,500	1,673,460
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 2.50%, 4/01/15	225	223,099
County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22	1,100	1,217,315
		3,113,874
Pennsylvania 4.9%		
East Hempfield Township IDA, RB, Student Services, Inc., Student Housing Project: 4.00%, 7/01/19	360	373,784
4.00%, 7/01/20	465	478,304
Lancaster Industrial Development Authority, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19	1,300	1,400,750
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,322,204
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services: 4.00%, 10/01/19	1,165	1,216,912
4.00%, 10/01/20	1,210	1,255,060
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A: Drexel University, 5.00%, 5/01/20	1,575	1,820,810
Widener University, 5.00%, 7/15/20	600	672,636
Pennsylvania Housing Finance Agency, Refunding RB, S/F Mortgage, Series 115A, AMT:		

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2.30%, 10/01/19	460	460,520
2.55%, 4/01/20	850	844,560
2.65%, 10/01/20	865	862,319
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20	1,500	1,743,870
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,115,250
State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20	995	1,157,135
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20	350	416,448
		16,140,562

Rhode Island 1.3%

Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20	3,850	4,300,604
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Municipal Bonds

South Carolina 0.7%

South Carolina State Ports Authority, RB, 5.00%, 7/01/20	\$ 2,000	\$ 2,328,920
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Texas 13.1%

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/19	800	915,400
5.75%, 1/01/20	1,140	1,317,703
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,801,075
City of Frisco Texas, GO, Refunding, 3.00%, 2/15/20	2,250	2,420,528
City of Houston Texas, Refunding RB, Subordinate Lien, Series B, 5.00%, 7/01/20	250	290,803
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20	3,715	4,161,469
Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20	5,000	5,766,900
New Hope Cultural Education Facilities Corp., RB, Tarleton State University Project, Series A:		
4.00%, 4/01/19	345	356,033
4.00%, 4/01/20	415	424,213
North Texas Tollway Authority, Refunding RB, Series C:		
5.25%, 1/01/20	1,000	1,136,520
5.38%, 1/01/21	5,000	5,726,950
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/20	5,000	5,501,000
Texas State Turnpike Authority, RB, CAB, 1st Tier, Series A (AMBAC) (b):		
0.00%, 8/15/21	7,990	6,408,459
0.00%, 8/15/24	8,450	5,757,914
		42,984,967

US Virgin Islands 0.3%

Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/14 (e)	1,000	1,020,970
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Virginia 5.1%

City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20	2,000	2,390,320
County of Charles City Virginia EDA, RB, Waste Management, Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (i)	10,000	10,000,000
County of Hanover Virginia EDC, Refunding RB, Covenant Woods, Series A, 3.00%, 7/01/15	465	469,208
County of Russell Virginia IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21	2,000	2,180,180
Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20	1,500	1,736,340
		16,776,048

Washington 2.5%

County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20	2,625	3,119,734
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: 5.00%, 10/01/20	250	294,060
5.00%, 10/01/42 (i)	4,000	4,696,960
		8,110,754

Wisconsin 0.9%

State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1,000	1,178,340
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 4/01/20	1,515	1,725,009
		2,903,349

Total Municipal Bonds 118.5%

388,971,934

See Notes to Financial Statements.

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BlackRock Municipal 2020 Term Trust (BKK)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

**Municipal Bonds Transferred to
Tender Option Bond Trusts (j)**
Illinois 1.7%City of Chicago Illinois Waterworks, Refunding RB,
Second Lien (AGM), 5.00%, 11/01/20**Total Long-Term Investments****(Cost \$371,808,999) 120.2%****Par
(000)****Value**

\$ 5,000

\$ 5,634,000

394,605,934

Short-Term Securities**Shares****Money Market Funds 0.7%**

FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)

2,353,008

2,353,008

Short-Term Securities**Par
(000)****Value****New York 0.1%**City of New York New York Water & Sewer System, Refunding
RB, VRDN, Sub-Series A-2 (Mizuho Corporate Bank SBPA),
0.06%, 6/15/44 (m)

\$ 100

\$ 100,000

Total Short-Term Securities**(Cost \$2,453,008) 0.8%**

2,453,008

Total Investments (Cost \$374,262,007) 121.0%

397,058,942

Other Assets Less Liabilities 0.8%

2,808,760

Liability for TOB Trust Certificates, Including Interest**Expense and Fees Payable (1.1%)**

(3,754,407)

AMPS, at Redemption Value (20.7%)

(67,950,000)

Net Assets Applicable to Common Shares 100.0%

\$328,163,295

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Morgan Stanley & Co. LLC	\$1,493,220	\$(2,370)

- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Security is collateralized by municipal or U.S. Treasury obligations.

- (i) Variable rate security. Rate shown is as of report date.
- (j) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at April 30, 2014	Income
FFI Institutional Tax-Exempt Fund	1,959,251	393,757	2,353,008	\$2,816

- (l) Represents the current yield as of report date.
- (m) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust (BKK)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$394,605,934		\$394,605,934
Short-Term Securities	\$ 2,353,008	100,000		2,453,008
Total	\$ 2,353,008	\$394,705,934		\$397,058,942

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

The carrying amount for certain of the Trust's liabilities approximates fair value for financial statement purposes. As of April 30, 2014, TOB trust certificates of \$(3,750,000) are categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2014

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.4%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 4,080	\$ 4,654,219
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	2,910	2,924,346
County of Jefferson Alabama Sewer, Refunding RB: Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	1,135	689,785
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	985	594,802
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,555	1,577,936
Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,960	3,044,449
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	6,055,126
Sub-Lien, Series D, 7.00%, 10/01/51	1,765	1,994,221
		21,534,884
Arizona 3.0%		
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	10,030	10,989,570
5.00%, 12/01/37	7,460	8,170,416
		19,159,986
California 14.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44	4,445	4,864,119
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	6,230	7,379,933
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	2,465	2,696,094
California Pollution Control Financing Authority, RB (b): County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	2,415	2,415,531
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	2,015	2,020,219
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	2,970	2,911,224
California State Public Works Board, LRB Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,495	1,602,446
Sub-Series I-1, 6.38%, 11/01/34	2,315	2,775,893
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services:		
5.00%, 5/15/42	650	655,551
5.00%, 5/15/47	705	709,928
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: 5.25%, 5/15/39	1,560	1,757,434
Senior, 5.00%, 5/15/40	11,690	12,599,833

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City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	690	771,730
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, County of Stanislaus Tobacco Funding Cop., Sub-Series C, 0.00%, 6/01/55 (c)	17,855	223,187
Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/40	7,000	7,615,650
Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34	5,000	5,020,700
Riverside County Transportation Commission, RB, CAB, Senior Lien, Series B (c):		
0.00%, 6/01/41	5,000	1,014,200
0.00%, 6/01/42	6,000	1,141,680
0.00%, 6/01/43	5,000	894,400
	Par (000)	Value
Municipal Bonds		
California (concluded)		
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	\$ 2,115	\$ 2,330,392
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/34	3,500	1,339,240
0.00%, 8/01/36	4,000	1,371,040
State of California, GO, Various Purposes:		
6.00%, 3/01/33	4,970	5,956,744
6.50%, 4/01/33	20,410	24,874,279
		94,941,447
Colorado 1.7%		
Colorado Health Facilities Authority, Refunding RB: Catholic Health Initiative, Series A, 5.50%, 7/01/34	4,205	4,768,344
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42		