

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSRS

**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: Donald C. Burke, Chief Executive Officer, BlackRock Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 04/30/2008

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Investment Quality Municipal Trust \(RFA\)](#)

[BlackRock Florida Municipal Income Trust \(BBF\)](#)

[BlackRock New Jersey Investment Quality Municipal Trust Inc. \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust Inc. \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

| Total Returns as of April 30, 2008 | 6-month | 12-month |
|--|----------------|-----------------|
| U.S. equities (S&P 500 Index) | -9.64% | -4.68% |
| Small cap U.S. equities (Russell 2000 Index) | -12.92 | -10.96 |
| International equities (MSCI Europe, Australasia, Far East Index) | -9.21 | -1.78 |
| Fixed income (Lehman Brothers U.S. Aggregate Index) | +4.08 | +6.87 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +1.47 | +2.79 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | -0.73 | -0.80 |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2008

BlackRock Investment Quality Municipal Trust

Investment Objective

BlackRock Investment Quality Municipal Trust (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust's holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust's greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BKN |
| Initial Offering Date | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.81) ¹ | 6.07% |
| Tax Equivalent Yield ² | 9.34% |
| Current Monthly Distribution per Common Share ³ | \$0.08 |
| Current Annualized Distribution per Common Share ³ | \$0.96 |
| Leverage as of April 30, 2008 ⁴ | 39% |

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 federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.81 | \$ 16.35 | (3.30%) | \$ 17.20 | \$ 14.09 |
| Net Asset Value | \$ 13.70 | \$ 14.73 | (6.99%) | \$ 14.76 | \$ 12.86 |

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

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 20% | 21% |
| Hospitals | 16 | 16 |
| Transportation | 12 | 9 |
| Power | 11 | 10 |
| Education | 10 | 8 |
| Housing | 9 | 9 |
| Industrial & Pollution Control | 8 | 11 |
| Tax Revenue | 5 | 5 |
| Water & Sewer | 4 | 3 |
| Tobacco | 3 | 2 |
| Lease Revenue | 2 | 6 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa | 37% | 49% |
| AA/Aa | 20 | 17 |
| A | 15 | 8 |
| BBB/Baa | 13 | 14 |
| BB/Ba | 1 | 3 |
| B | 3 | 2 |
| Not Rated ² | 11 | 7 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$16,453,046 representing 5% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust's performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BFK |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.01) ¹ | 6.20% |
| Tax Equivalent Yield ² | 9.54% |
| Current Monthly Distribution per Common Share ³ | \$0.0775 |
| Current Annualized Distribution per Common Share ³ | \$0.93 |
| Leverage as of April 30, 2008 ⁴ | 39% |

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 federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.01 | \$ 15.92 | (5.72%) | \$ 16.00 | \$ 13.39 |
| Net Asset Value | \$ 13.36 | \$ 14.55 | (8.18%) | \$ 14.58 | \$ 12.59 |

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

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 25% | 24% |
| Industrial & Pollution Control | 13 | 17 |
| City, County & State | 10 | 10 |
| Transportation | 10 | 10 |
| Education | 10 | 8 |
| Power | 9 | 8 |
| Housing | 9 | 8 |
| Tobacco | 5 | 5 |
| Tax Revenue | 4 | 5 |
| Lease Revenue | 3 | 3 |
| Water & Sewer | 2 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa | 32% | 33% |
| AA/Aa | 12 | 13 |
| A/A | 19 | 21 |
| BBB/Ba | 16 | 18 |
| BB/Ba | 2 | 4 |
| B | 6 | 6 |
| CCC/Caa | 1 | |
| Not Rated ² | 12 | 5 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$22,907,201 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust's relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BTA |
| Initial Offering Date | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.63) ¹ | 5.67% |
| Tax Equivalent Yield ² | 8.72% |
| Current Monthly Distribution per Common Share ³ | \$0.055 |
| Current Annualized Distribution per Common Share ³ | \$0.66 |
| Leverage as of April 30, 2008 ⁴ | 47% |

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 federal tax rate of 35%.

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

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.63 | \$ 12.14 | (4.20%) | \$ 12.54 | \$ 10.78 |
| Net Asset Value | \$ 12.38 | \$ 13.72 | (9.77%) | \$ 13.75 | \$ 11.18 |

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

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education | 24% | 21% |
| Hospital | 18 | 19 |
| Housing | 12 | 11 |
| Tobacco | 10 | 9 |
| Transportation | 10 | 9 |
| Industrial & Pollution Control | 8 | 8 |
| Power | 7 | 6 |
| Lease Revenue | 5 | 4 |
| Water & Sewer | 2 | 9 |
| City, County & State | 2 | 3 |
| Tax Revenue | 2 | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa | 28% | 36% |
| AA/Aa | 38 | 32 |
| A | 4 | 3 |
| BBB/Baa | 18 | 17 |
| BB/Ba | 1 | 1 |
| B/B | 3 | 3 |
| Not Rated ² | 8 | 8 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$2,618,490 representing 1% and \$6,660,850 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock California Investment Quality Municipal Trust

Investment Objective

BlackRock California Investment Quality Municipal Trust (RAA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned +4.16% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.77%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. Widening credit spreads for lower-rated bonds and those insured by the monoline insurance companies contributed to the decline in the Trust's NAV. Management's effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs. The Trust's duration remained neutral.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RAA |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.80) ¹ | 4.50% |
| Tax Equivalent Yield ² | 6.92% |
| Current Monthly Distribution per Common Share ³ | \$0.048 |
| Current Annualized Distribution per Common Share ³ | \$0.576 |
| Leverage as of April 30, 2008 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0465. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.80 | \$ 12.57 | 1.83% | \$ 13.30 | \$ 11.80 |
| Net Asset Value | \$ 13.31 | \$ 13.86 | (3.97%) | \$ 14.06 | \$ 12.55 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 31% | 27% |
| Education | 15 | 15 |
| Tobacco | 11 | 11 |
| Industrial & Pollution Control | 10 | 10 |
| Lease Revenue | 7 | 4 |
| Water & Sewer | 6 | 6 |
| Hospitals | 5 | 10 |
| Housing | 5 | 5 |
| Power | 4 | 6 |
| Transportation | 3 | 3 |
| Resource Recovery | 3 | 3 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 60% | 50% |
| AA/Aa | 3 | 2 |
| A | 16 | 24 |
| BBB/Baa | 11 | 14 |
| B | 5 | 5 |
| Not Rated | 5 | 5 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock California Municipal Income Trust

Investment Objective

BlackRock California Municipal Income Trust (BFZ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

Performance

For the six months ended April 30, 2008, the Trust returned +3.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.72%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust's NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BFZ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.91) ¹ | 5.74% |
| Tax Equivalent Yield ² | 8.83% |
| Current Monthly Distribution per Common Share ³ | \$0.076074 |
| Current Annualized Distribution per Common Share ³ | \$0.912888 |
| Leverage as of April 30, 2008 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 federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0682. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.91 | \$ 15.82 | 0.57% | \$ 16.51 | \$ 14.32 |
| Net Asset Value | \$ 14.39 | \$ 14.97 | (3.87%) | \$ 15.16 | \$ 13.62 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 28% | 23% |
| Hospitals | 14 | 15 |
| Education | 12 | 12 |
| Housing | 12 | 11 |
| Transportation | 10 | 9 |
| Tobacco | 7 | 7 |
| Lease Revenue | 7 | 7 |
| Power | 5 | 7 |
| Industrial & Pollution Control | 4 | 6 |
| Resource Recovery | 1 | 1 |
| Water & Sewer | | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|-----------------|----------|
| AAA/Aaa | 45% | 44% |
| AA/Aa | 6 | 3 |
| A | 22 | 30 |
| BBB/Baa | 9 | 13 |
| B | 1 | 1 |
| Not Rated | 17 ₂ | 9 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$2,247,492 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Investment Quality Municipal Trust

Investment Objective

BlackRock Florida Investment Quality Municipal Trust (RFA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -2.62% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.41%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from the Trust's performance for the period. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. Conversely, an overweight in pre-refunded bonds benefited results, as the yield curve steepened and shorter-maturity issues outperformed.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RFA |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.28) ¹ | 4.73% |
| Tax Equivalent Yield ² | 7.28% |
| Current Monthly Distribution per Common Share ³ | \$0.0445 |
| Current Annualized Distribution per Common Share ³ | \$0.534 |
| Leverage as of April 30, 2008 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.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.28 | \$ 11.86 | (4.89%) | \$ 12.07 | \$ 10.69 |
| Net Asset Value | \$ 12.67 | \$ 13.43 | (5.66%) | \$ 13.45 | \$ 11.85 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 19% | 23% |
| City, County & State | 19 | 15 |
| Water & Sewer | 14 | 13 |
| Tax Revenue | 13 | 9 |
| Housing | 11 | 11 |
| Lease Revenue | 8 | 10 |
| Transportation | 7 | 3 |
| Education | 6 | 13 |
| Industrial & Pollution Control | 2 | 2 |
| Power | 1 | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|-----------------|----------|
| AAA/Aaa | 62% | 62% |
| AA/Aa | 11 | 10 |
| A/A | 4 | 5 |
| BBB/Baa | 10 | 9 |
| BB/Ba | 2 | 2 |
| Not Rated | 11 ² | 12 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$236,927 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Municipal Income Trust

Investment Objective

BlackRock Florida Municipal Income Trust (BBF) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax.

Performance

For the six months ended April 30, 2008, the Trust returned -0.04% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.80%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. The Trust's significant overweight in pre-refunded bonds, which tend to have intermediate maturities, benefited performance for the period, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$14.64) ¹ | 5.97% |
| Tax Equivalent Yield ² | 9.18% |
| Current Monthly Distribution per Common Share ³ | \$0.072875 |
| Current Annualized Distribution per Common Share ³ | \$0.8745 |
| Leverage as of April 30, 2008 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.64 | \$ 15.10 | (3.05%) | \$ 15.55 | \$ 13.46 |
| Net Asset Value | \$ 14.48 | \$ 15.05 | (3.79%) | \$ 15.11 | \$ 13.70 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------|---------|----------|
|--------|---------|----------|

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| | | |
|--------------------------------|-----|-----|
| Hospitals | 33% | 31% |
| City, County & State | 28 | 28 |
| Water & Sewer | 9 | 11 |
| Tax Revenue | 9 | 8 |
| Education | 7 | 9 |
| Transportation | 5 | 3 |
| Lease Revenue | 4 | 5 |
| Housing | 2 | 3 |
| Industrial & Pollution Control | 2 | 1 |
| Power | 1 | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|----------------|-----------------|
| AAA/Aaa | 40% | 45% |
| AA/Aa | 19 | 25 |
| A/A | 11 | 3 |
| BBB/Baa | 10 | 8 |
| BB/Ba | 2 | 2 |
| Not Rated ² | 18 | 17 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$14,853,000 representing 10% and \$1,562,493 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock New Jersey Investment Quality Municipal Trust

Investment Objective

BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned +6.91% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.56%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's relatively long duration posture and holdings in lower-rated issues hindered comparative performance for the period. The Trust's BMA (a short-term municipal market benchmark rate) hedges also detracted as cash positions underperformed swap rates. Management has been unable to restructure the portfolio, as new issuance of New Jersey securities has declined significantly.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RNJ |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.51) ¹ | 5.26% |
| Tax Equivalent Yield ² | 8.09% |
| Current Monthly Distribution per Common Share ³ | \$0.068 |
| Current Annualized Distribution per Common Share ³ | \$0.816 |
| Leverage as of April 30, 2008 ⁴ | 37% |

- 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 federal tax rate of 35%.
- A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0514. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.51 | \$ 14.96 | 3.68% | \$ 17.44 | \$ 13.00 |
| Net Asset Value | \$ 12.56 | \$ 13.57 | (7.44%) | \$ 13.62 | \$ 12.08 |

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

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 21% | 19% |
| Transportation | 19 | 20 |
| Education | 14 | 10 |
| Tax Revenue | 8 | 10 |
| Industrial & Pollution Control | 8 | 8 |
| Water & Sewer | 8 | 7 |
| Housing | 7 | 11 |
| City, County & State | 6 | 6 |
| Tobacco | 5 | 4 |
| Power | 2 | 3 |
| Lease Revenue | 2 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 55% | 49% |
| AA/Aa | | 3 |
| A | 8 | 11 |
| BBB/Baa | 19 | 29 |
| B | 4 | 5 |
| Not Rated | 14 | 3 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New Jersey Municipal Income Trust

Investment Objective

BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax.

Performance

For the six months ended April 30, 2008, the Trust returned +1.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.14%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's overweight in lower-rated issues was the primary detractor from comparative performance, as these securities underperformed amid continued widening in credit spreads. However, the incremental income these holdings generated continued to enhance the Trust's above-average dividend yield. A relatively neutral duration posture during a period of rising interest rates in the municipal market also contributed positively.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BNJ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.66) ¹ | 5.74% |
| Tax Equivalent Yield ² | 8.83% |
| Current Monthly Distribution per Common Share ³ | \$0.079625 |
| Current Annualized Distribution per Common Share ³ | \$0.9555 |
| Leverage as of April 30, 2008 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0776. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.66 | \$ 16.90 | (1.42%) | \$ 18.34 | \$ 15.13 |
| Net Asset Value | \$ 14.67 | \$ 15.49 | (5.29%) | \$ 15.58 | \$ 14.05 |

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

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 28% | 26% |
| Housing | 18 | 19 |
| Education | 9 | 8 |
| City, County & State | 8 | 10 |
| Transportation | 8 | 9 |
| Lease Revenue | 8 | 5 |
| Tobacco | 7 | 8 |
| Tax Revenue | 7 | 7 |
| Industrial & Pollution Control | 6 | 6 |
| Water & Sewer | 1 | 1 |
| Power | | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 38% | 40% |
| A | 20 | 27 |
| BBB/Baa | 21 | 27 |
| B | 3 | 3 |
| Not Rated | 18 | 3 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Investment Quality Municipal Trust

Investment Objective

BlackRock New York Investment Quality Municipal Trust (RNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal, New York State and New York City income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -3.85% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.12%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RNY |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$14.28) ¹ | 5.63% |
| Tax Equivalent Yield ² | 8.66% |
| Current Monthly Distribution per Common Share ³ | \$0.067 |
| Current Annualized Distribution per Common Share ³ | \$0.804 |
| Leverage as of April 30, 2008 ⁴ | 35% |

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 federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0582. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.28 | \$ 15.39 | (7.21%) | \$ 16.26 | \$ 13.85 |
| Net Asset Value | \$ 13.74 | \$ 14.40 | (4.58%) | \$ 14.47 | \$ 13.09 |

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

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education | 23% | 23% |
| Tax Revenue | 15 | 16 |
| Water & Sewer | 12 | 13 |
| Housing | 12 | 12 |
| City, County & State | 11 | 12 |
| Industrial & Pollution Control | 10 | 10 |
| Transportation | 6 | 5 |
| Hospitals | 6 | 4 |
| Lease Revenue | 3 | 3 |
| Tobacco | 2 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 49% | 50% |
| AA/Aa | 24 | 23 |
| A | 5 | 5 |
| BBB/Baa | 12 | 12 |
| B | 8 | 9 |
| Not Rated | 2 | 1 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Municipal Income Trust

Investment Objective

BlackRock New York Municipal Income Trust (BNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes.

Performance

For the six months ended April 30, 2008, the Trust returned +7.00% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.36%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.12) ¹ | 5.61% |
| Tax Equivalent Yield ² | 8.63% |
| Current Monthly Distribution per Common Share ³ | \$0.075339 |
| Current Annualized Distribution per Common Share ³ | \$0.904068 |
| Leverage as of April 30, 2008 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 federal tax rate of 35%.

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

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.12 | \$ 15.55 | 3.67% | \$ 17.24 | \$ 14.84 |
| Net Asset Value | \$ 14.44 | \$ 15.11 | (4.43%) | \$ 15.24 | \$ 13.71 |

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

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Industrial & Pollution Control | 16% | 16% |

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| | | |
|----------------------|----|----|
| Housing | 15 | 15 |
| Transportation | 14 | 14 |
| Education | 13 | 12 |
| City, County & State | 10 | 11 |
| Tobacco | 9 | 8 |
| Water & Sewer | 8 | 7 |
| Lease Revenue | 7 | 7 |
| Hospitals | 4 | 5 |
| Power | 3 | 3 |
| Tax Revenue | 1 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|----------------------|----------------|-----------------|
| AAA/Aaa | 35% | 42% |
| AA/Aa | 20 | 17 |
| A/A | 14 | 17 |
| BBB/Baa | 16 | 17 |
| B/B | 6 | 6 |
| Not Rated | 9 | 1 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

The Benefits and Risks of Leveraging

The Trusts utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios' holdings is reflected in the per share NAV of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Share capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Shares and TOBs. As of April 30, 2008, the Trusts had economic leverage amounts of managed assets as follows:

| | Percent of Leverage |
|------------------------------|------------------------|
| Investment Quality Municipal | 39% |
| Municipal Income | 39% |
| Long-Term Municipal | 47% |

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| | |
|-------------------------------|-----|
| California Investment Quality | 36% |
| California Income | 38% |
| Florida Investment Quality | 37% |
| Florida Income | 37% |
| New Jersey Investment Quality | 37% |
| New Jersey Income | 37% |
| New York Income | 35% |
| New York Investment Quality | 38% |

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trusts and the risk that the Trusts will not be able to meet its obligation to pay the other party to the agreement.

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|---------------|
| Alabama 6.6% | | |
| University of Alabama, Hospital Revenue Bonds, Series A, 5.875%, 9/01/10 (a)(b) | \$ 14,000 | \$ 15,208,340 |
| Arizona 4.1% | | |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: | | |
| 5%, 12/01/32 | 3,990 | 3,622,840 |
| 5%, 12/01/37 | 4,585 | 4,098,486 |
| San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project): | | |
| 6.25%, 5/01/15 | 490 | 465,696 |
| 7%, 5/01/20 | 490 | 454,735 |
| 7.25%, 5/01/27 | 980 | 900,610 |
| | | 9,542,367 |
| California 22.3% | | |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (c): | | |
| Sub-Series C, 6.30%, 6/01/55 | 7,090 | 166,331 |
| Sub-Series D, 7.251%, 6/01/55 | 9,060 | 179,026 |
| California State, GO, 5%, 3/01/33 (d) | 10,000 | 10,126,400 |
| California State, GO, Refunding: | | |
| 5.625%, 5/01/10 (q) | 1,595 | 1,712,153 |
| 5.625%, 5/01/18 | 290 | 306,823 |
| 5%, 2/01/32 | 10,345 | 10,362,221 |
| 5%, 6/01/34 | 3,485 | 3,487,161 |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds: | | |
| 5.562%, 7/15/28 (a) | 7,000 | 6,506,850 |
| 5.75%, 1/15/40 | 3,495 | 3,424,261 |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47 | 805 | 648,637 |
| Los Altos, California, School District, GO (Election of 1998), Series B, 5.93%, 8/01/13 (a)(b)(c) | 10,945 | 4,921,638 |
| Sacramento County, California, Airport System Revenue Bonds, AMT (e): | | |
| Senior Series A, 5%, 7/01/41 | 2,000 | 2,023,720 |
| Senior Series B, 5.25%, 7/01/39 | 3,500 | 3,449,530 |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38 | 4,185 | 4,132,102 |
| | | 51,446,853 |
| Colorado 4.0% | | |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (e) | 5,250 | 5,262,285 |
| | 2,000 | 2,028,900 |

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| | | |
|---|-------|-----------|
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (e) | | |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e) | 1,030 | 1,044,183 |

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Colorado (concluded) | | |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37 | \$ 1,020 | \$ 948,396 |
| | | 9,283,764 |

| | | |
|---|-------|-----------|
| Connecticut 1.2% | | |
| Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/28 | 3,000 | 2,739,480 |

| | | |
|---|-------|-----------|
| District of Columbia 2.1% | | |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33 | 4,960 | 4,905,440 |

| | | |
|--|--------|------------|
| Florida 18.1% | | |
| FishHawk Community Development District II, Florida, Special Assessment and Tax Allocation Bonds, Series A, 6.125%, 5/01/34 | 2,020 | 2,018,687 |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38 | 2,415 | 2,141,405 |
| Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30 | 3,700 | 3,586,262 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37 | 1,690 | 1,586,251 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 4,755 | 4,835,027 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (b)(c): | | |
| 5.19%, 10/01/31 | 3,380 | 927,202 |
| 5.20%, 10/01/32 | 4,225 | 1,095,669 |
| 5.21%, 10/01/33 | 4,000 | 981,080 |
| 5.21%, 10/01/34 | 4,580 | 1,057,430 |
| 5.22%, 10/01/35 | 5,000 | 1,081,700 |
| 5.23%, 10/01/36 | 10,000 | 2,039,700 |
| 5.24%, 10/01/37 | 10,000 | 1,923,800 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f) | 7,895 | 7,553,778 |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38 | 3,730 | 3,118,429 |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22 | 7,980 | 7,824,869 |
| | | 41,771,289 |

| | | |
|---|-------|-----------|
| Georgia 3.7% | | |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (e) | 1,760 | 1,785,784 |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (e) | 4,000 | 4,057,600 |

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Main Street Natural Gas, Inc., Georgia, Gas Project Revenue
Bonds, Series A, 6.375%, 7/15/38

1,000

1,000,550

Portfolio Abbreviations

To simplify the listings of the Trusts' portfolio holdings in each Trust's Schedule of Investments, we have abbreviated the names of many securities according to the list on the right.

| | |
|--------------|---|
| AMT | Alternative Minimum Tax (subject to) |
| ARS | Auction Rate Securities |
| CABS | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDR | Economic Development Revenue Bonds |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| LIBOR | London InterBank Offer Rate |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| PILOT | Payment in Lieu of Taxes |
| SIFMA | Securities Industry and Financial Markets Association |
| S/F | Single-Family |
| TFABS | Tobacco Flexible Amortization Bonds |
| VRDN | Variable Rate Demand Notes |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Georgia (concluded) | | |
| Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (a) | \$ 1,500 | \$ 1,742,535 |
| | | 8,586,469 |
| Hawaii 1.1% | | |
| Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (g) | 2,500 | 2,540,000 |
| Illinois 13.7% | | |
| Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (b) | 6,500 | 6,407,960 |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (h) | 1,920 | 1,806,586 |
| Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (e) | 3,210 | 3,316,283 |
| Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e) | 3,540 | 3,472,386 |
| Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (b)(i) | 5,000 | 6,213,650 |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j) | 2,145 | 1,923,529 |
| Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37 | 690 | 559,169 |
| (Monarch Landing, Inc. Project), 7%, 12/01/37 | 1,155 | 1,133,702 |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (a) | 5,800 | 6,537,934 |
| Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 | 700 | 338,072 |
| | | 31,709,271 |
| Kentucky 2.6% | | |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.19%, 10/01/23 (b)(c) | 13,500 | 5,936,220 |
| Maryland 2.6% | | |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42 | 5,000 | 4,384,350 |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33 | 1,740 | 1,725,749 |
| | | 6,110,099 |

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| | | |
|---|-------|------------|
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 | | |
| | 2,500 | 2,541,600 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series D, 5%, 6/15/38 | | |
| | 3,000 | 3,122,250 |
| New York City, New York, GO, Sub-Series F-1, 5%, 9/01/22 (f) | | |
| | 2,000 | 2,059,260 |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35 | | |
| | 4,100 | 4,245,673 |
| New York State Dormitory Authority, Revenue Refunding Bonds (University of Rochester), Series A (a)(b)(q): | | |
| 5.963%, 7/01/10 | 1,865 | 1,778,706 |
| 6.013%, 7/01/10 | 2,030 | 1,936,072 |
| | | 23,649,071 |

North Carolina 1.7%

| | | |
|--|-------|-----------|
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 | | |
| | 2,425 | 1,923,486 |
| North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Novant Health Obligation Group), 5%, 11/01/39 | | |
| | 2,065 | 2,031,526 |
| | | 3,955,012 |

Ohio 8.2%

| | | |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 | | |
| | 1,870 | 1,818,276 |
| Cuyahoga County, Ohio, Revenue Refunding Bonds, Series A: 6%, 1/01/20 | | |
| | 3,485 | 3,809,070 |
| 6%, 1/01/21 | 5,000 | 5,464,950 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Ohio (concluded) | | |
| Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), VRDN, Series C-1, 5%, 10/01/41 (e)(m) | \$ 1,750 | \$ 1,766,450 |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j) | 6,000 | 6,006,840 |
| | | 18,865,586 |
| Oklahoma 2.1% | | |
| Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42 | 2,110 | 2,052,819 |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 2,900 | 2,871,841 |
| | | 4,924,660 |
| Pennsylvania 6.7% | | |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (e) | 2,000 | 2,070,320 |
| McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(j): | | |
| 5.53%, 10/01/31 | 2,435 | 666,435 |
| 5.53%, 10/01/31 (i) | 870 | 270,561 |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: | | |
| (Amtrak Project), 6.25%, 11/01/31 | 2,000 | 2,009,800 |
| (Amtrak Project), 6.375%, 11/01/41 | 3,100 | 3,146,872 |
| (Reliant Energy), 6.75%, 12/01/36 | 6,380 | 6,433,209 |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27 | 980 | 884,176 |
| | | 15,481,373 |
| Rhode Island 0.1% | | |
| Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (b) | 200 | 202,432 |
| South Carolina 5.0% | | |
| South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (g) | 4,975 | 4,658,043 |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): | | |
| Series A, 6.25%, 8/01/31 | 2,185 | 2,215,918 |
| Series C, 6.875%, 8/01/13 (a) | 4,000 | 4,711,118 |
| | | 11,585,079 |
| Tennessee 2.1% | | |

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| | | |
|---|-------|-----------|
| Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (g) | 4,865 | 4,951,889 |
|---|-------|-----------|

Texas 11.0%

| | | |
|--|-------|-----------|
| Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (b) | 550 | 556,556 |
| Grapevine, Texas, GO, 5.875%, 8/15/10 (a)(j) | 6,000 | 6,454,440 |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.146%, 11/15/38 (b)(c) | 5,000 | 773,900 |
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds: | | |
| 5%, 5/15/13 (a)(b) | 20 | 21,798 |
| 5%, 5/15/31 (b) | 925 | 931,531 |
| 4.75%, 5/15/36 (g) | 3,595 | 3,481,254 |
| Series A, 5%, 5/15/13 (a)(b) | 5 | 5,449 |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (b) | 675 | 664,139 |
| Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j) | 2,010 | 1,945,278 |

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Texas (concluded) | | |
| SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24 | \$ 2,550 | \$ 2,541,636 |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (g): | | |
| 6.06%, 8/15/31 (c) | 15,000 | 3,824,250 |
| First Tier, Series A, 5%, 8/15/42 | 3,325 | 3,294,044 |
| Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22 | 1,000 | 1,047,390 |
| | | 25,541,665 |

Utah 0.8%

| | | |
|---|-------|-----------|
| Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 5%, 7/01/13 (g)(i) | 1,950 | 1,953,451 |
|---|-------|-----------|

Virginia 1.0%

| | | |
|---|-------|-----------|
| Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47 | 2,900 | 2,285,519 |
|---|-------|-----------|

Washington 0.6%

| | | |
|--|-------|-----------|
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (e) | 1,420 | 1,446,156 |
|--|-------|-----------|

Wisconsin 1.4%

| | | |
|--|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 | 3,220 | 3,302,657 |
|--|-------|-----------|

Wyoming 0.8%

| | | |
|---|-------|-----------|
| Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37 | 2,145 | 1,866,171 |
|---|-------|-----------|

Puerto Rico 3.9%

| | | |
|---|-------|-----------|
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38 | 2,500 | 2,614,000 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (n) | 3,115 | 3,327,256 |

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| | | |
|---|-------|--------------------|
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (e) | 2,900 | 3,009,997 |
| | | 8,951,253 |
| Total Municipal Bonds (Cost \$354,019,586) 152.5% | | 352,730,627 |

Corporate Bonds

| | | |
|---|-------|-------------------|
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (h) | 7,000 | 7,640,430 |
| MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (h) | 4,000 | 4,315,920 |
| Total Corporate Bonds (Cost \$11,000,000) 5.2% | | 11,956,350 |

Short-Term Securities

Shares

| | | |
|---|------------|------------|
| Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (o)(p) | 19,300,000 | 19,300,000 |
|---|------------|------------|

| | | |
|---|--|-------------------|
| Total Short-Term Securities (Cost \$19,300,000) 8.3% | | 19,300,000 |
|---|--|-------------------|

| | | |
|---|--|----------------------|
| Total Investments (Cost \$384,319,586*) 166.0% | | 383,986,977 |
| Liabilities in Excess of Other Assets (2.6%) | | (6,044,396) |
| Preferred Stock, at Redemption Value (63.4%) | | (146,636,542) |

| | | |
|---|--|-----------------------|
| Net Assets Applicable to Common Stock 100.0% | | \$ 231,306,039 |
|---|--|-----------------------|

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust (BKN)

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 383,578,903 |
| Gross unrealized appreciation | \$ | 11,188,585 |
| Gross unrealized depreciation | | (10,780,511) |
| Net unrealized appreciation | \$ | 408,074 |

- (a) 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.
- (b) MBIA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) CIFG Insured.
- (e) FSA Insured.
- (f) XL Capital Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (i) Security is collateralized by municipal or U.S. Treasury obligations.
- (j) FGIC Insured.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|---|-----------------|--------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | \$ 13,800,000 | \$ 364,012 |

- (q) Represents a step up bond. Rate shown reflects the effective yield at the time of purchase.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|-----------------------------|----------------------------|
| Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR | | |

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| | | |
|--|-----------|--------------|
| Broker, JPMorgan Chase | | |
| Expires August 2018 | \$ 18,320 | \$ (152,972) |
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA | | |
| Broker, JPMorgan Chase | | |
| Expires July 2023 | \$ 31,250 | (422,500) |
| Total | | \$ (575,472) |

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Alabama 3.6% | | |
| Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36 | \$ 4,545 | \$ 4,470,235 |
| Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a) | 15,000 | 16,653,750 |
| | | 21,123,985 |
| Arizona 6.7% | | |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(m) | 5,253 | 5,244,427 |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38 | 4,590 | 4,142,154 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: | | |
| 5%, 12/01/32 | 10,280 | 9,334,034 |
| 5%, 12/01/37 | 14,395 | 12,867,547 |
| Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (a) | 7,000 | 7,762,300 |
| | | 39,350,462 |
| California 19.7% | | |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (d): | | |
| Sub-Series C, 6.30%, 6/01/55 | 17,855 | 418,878 |
| Sub-Series D, 7.251%, 6/01/55 | 22,825 | 451,022 |
| California State, GO, Refunding: | | |
| 5%, 6/01/32 | 11,670 | 11,694,857 |
| 5%, 6/01/34 | 7,000 | 7,004,340 |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33 | 5,000 | 5,040,400 |
| Foothill Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (d): | | |
| 6.09%, 1/15/32 | 54,635 | 12,758,365 |
| 6.019%, 1/15/34 | 20,535 | 4,241,504 |
| 6.093%, 1/15/38 | 75,000 | 11,442,000 |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a) | 10,000 | |