

BLACKROCK MUNICIPAL INCOME TRUST
Form N-Q
September 27, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-10339

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: 04/30/2018

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

Schedule of Investments July 31, 2017 (Unaudited)

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 3.6% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 | \$ 2,910 | \$ 2,915,063 |
| County of Jefferson Alabama Sewer, Refunding RB: | | |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44 | 1,555 | 1,748,240 |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48 | 2,275 | 2,590,838 |
| Sub-Lien, Series D, 6.00%, 10/01/42 | 5,740 | 6,749,437 |
| Sub-Lien, Series D, 7.00%, 10/01/51 | 1,765 | 2,173,862 |
| Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46 | 2,110 | 2,644,231 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 (a) | 4,080 | 4,696,978 |
| | | 23,518,649 |
| Arizona 3.8% | | |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (b) | 3,400 | 3,469,122 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 10,030 | 11,908,318 |
| 5.00%, 12/01/37 | 7,460 | 8,980,497 |
| | | 24,357,937 |
| California 14.6% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a) | 4,445 | 4,791,621 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 6,230 | 7,087,684 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33 | 2,465 | 2,816,484 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: | | |
| 5.25%, 8/15/39 | 290 | 321,036 |
| 5.25%, 8/15/49 | 715 | 786,371 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: | | |
| 5.00%, 2/01/36 | \$ 640 | \$ 728,109 |
| 5.00%, 2/01/37 | 480 | 545,242 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) | 2,970 | 3,169,970 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (b): | | |
| 5.00%, 12/01/41 | 1,030 | 1,113,924 |
| 5.00%, 12/01/46 | 1,250 | 1,347,000 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: | | |
| Senior, 5.00%, 5/15/40 | 11,690 | 12,860,286 |
| 5.25%, 5/15/39 | 1,560 | 1,673,724 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 | 690 | 841,289 |
| County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B (c): | | |
| 0.00%, 6/01/41 | 5,000 | 1,673,300 |
| 0.00%, 6/01/42 | 6,000 | 1,908,660 |
| 0.00%, 6/01/43 | 5,000 | 1,511,300 |
| Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/21 (a) | 7,000 | 8,086,750 |
| Sacramento Area Flood Control Agency, Refunding, Special Assessment Bonds, Series A, 5.00%, 10/01/47 | 6,230 | 7,253,215 |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): | | |
| 0.00%, 8/01/34 | 3,500 | 1,879,815 |

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| | | |
|--|--------|------------|
| 0.00%, 8/01/36 | 4,000 | 1,963,640 |
| State of California, GO, Various Purposes: | | |
| 6.00%, 3/01/33 | 4,970 | 5,590,157 |
| 6.50%, 4/01/33 | 20,410 | 22,337,521 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 1,495 | 1,700,682 |

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| California (continued) | | |
| State of California Public Works Board, LRB, Various Capital Projects (continued): | | |
| Sub-Series I-1, 6.38%, 11/01/19 (a) | \$ 2,315 | \$ 2,595,532 |
| | | 94,583,312 |
| Colorado 0.8% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, | | |
| 5.50%, 7/01/34 | 4,205 | 4,369,752 |
| Colorado High Performance Transportation Enterprise, RB, C-470 Express Lanes, | | |
| 5.00%, 12/31/47 | 440 | 486,099 |
| | | 4,855,851 |
| Connecticut 0.4% | | |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior | | |
| Credit, Series A, 5.00%, 11/15/40 | 2,710 | 2,901,001 |
| Delaware 2.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, | | |
| 6.00%, 10/01/40 | 2,225 | 2,395,880 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 6/01/55 | 2,280 | 2,547,193 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, | | |
| 5.38%, 10/01/45 | 10,080 | 10,493,885 |
| | | 15,436,958 |
| District of Columbia 4.8% | | |
| District of Columbia, Refunding RB: | | |
| Georgetown University, 5.00%, 4/01/35 | 865 | 1,022,741 |
| Georgetown University Issue, 5.00%, 4/01/42 | 1,005 | 1,175,297 |
| Kipp Charter School, Series A, 6.00%, 7/01/43 | 1,480 | 1,714,684 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, | | |
| 6.75%, 5/15/40 | 23,035 | 23,781,564 |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| District of Columbia (continued) | | |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st | | |
| Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | \$ 990 | \$ 1,058,855 |
| 5.25%, 10/01/44 | 2,465 | 2,645,265 |
| | | 31,398,406 |
| Florida 2.8% | | |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, | | |
| 5.00%, 5/01/45 | 2,620 | 2,914,698 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, | | |
| Series A-1, 5.38%, 10/01/41 | 2,280 | 2,515,456 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower | | |
| Retirement Center: | | |
| 5.00%, 6/01/32 | 600 | 639,540 |
| 5.00%, 6/01/36 | 125 | 132,587 |
| 5.13%, 6/01/42 | 1,925 | 2,042,598 |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a) | 5,885 | 7,303,226 |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A, | | |
| 7.10%, 5/01/35 (d)(e) | 3,395 | 2,374,769 |
| | | 17,922,874 |
| Georgia 2.1% | | |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 | 4,370 | 5,065,136 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast | | |
| Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 1,010 | 1,191,103 |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare, | | |
| 5.25%, 11/15/39 | 1,650 | 1,790,613 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|--|----------------------|---------------|
| Municipal Bonds | | |
| Georgia (continued) | | |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/19 | \$ 5,000 | \$ 5,346,100 |
| | | 13,392,952 |
| Hawaii 0.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 | 2,660 | 2,907,274 |
| Idaho 0.3% | | |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46 | 1,485 | 1,698,142 |
| Illinois 17.3% | | |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 | 3,560 | 3,569,648 |
| City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 1/01/32 | 6,155 | 6,292,503 |
| 5.00%, 1/01/34 | 2,500 | 2,509,425 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (a) | 11,385 | 13,432,478 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 2,055 | 2,213,749 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 | 7,625 | 8,060,082 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 1,525 | 1,635,898 |
| Illinois Finance Authority, RB, Advocate Health Care Network, Series C: 5.38%, 4/01/19 (a) | 5,010 | 5,366,111 |
| 5.38%, 4/01/44 | 5,620 | 5,953,041 |
| Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 | 1,895 | 2,085,656 |
| Central Dupage Health, Series B, 5.50%, 11/01/39 | 3,160 | 3,452,553 |
| Presence Health Network, Series C, 4.00%, 2/15/41 | 2,805 | 2,610,333 |
| Illinois State Toll Highway Authority, RB, Senior: Series A, 5.00%, 1/01/38 | 3,875 | 4,339,884 |
| Series C, 5.00%, 1/01/36 | 5,095 | 5,767,947 |
| Series C, 5.00%, 1/01/37 | 5,455 | 6,175,496 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Illinois (continued) | | |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50 | \$ 14,710 | \$ 15,165,127 |
| Series B-2, 5.00%, 6/15/50 | 3,905 | 3,918,238 |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23 | 885 | 1,008,422 |
| 6.00%, 6/01/28 | 2,245 | 2,557,841 |
| State of Illinois, GO: 5.00%, 2/01/39 | 2,990 | 3,063,285 |
| Series A, 5.00%, 4/01/38 | 9,030 | 9,234,981 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a) | 1,240 | 1,337,824 |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44 | 1,910 | 2,080,143 |
| | | 111,830,665 |
| Indiana 3.9% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 | 1,525 | 1,812,890 |
| 7.00%, 1/01/44 | 3,680 | 4,415,522 |
| Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 6,305 | 7,194,005 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 880 | 941,468 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 | 2,905 | 3,118,314 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 | 790 | 855,380 |

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| | | |
|--|-------|-----------|
| Sisters of St. Francis Health Services, 5.25%, 11/01/39 | 1,655 | 1,782,203 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) | 2,150 | 2,302,414 |

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Indiana (continued) | | |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 | \$ 2,490 | \$ 2,817,808 |
| | | 25,240,004 |
| Iowa 1.7% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.00%, 12/01/19 | 935 | 954,934 |
| 5.50%, 12/01/22 | 4,595 | 4,695,723 |
| 5.25%, 12/01/25 | 2,125 | 2,266,695 |
| 5.88%, 12/01/26 (b) | 805 | 840,243 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 1,940 | 2,056,264 |
| | | 10,813,859 |
| Kentucky 0.6% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | 1,915 | 2,057,476 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 7/01/43 (f) | 2,325 | 2,009,753 |
| | | 4,067,229 |
| Louisiana 3.3% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 6,535 | 7,421,342 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 5/15/30 | 1,980 | 2,089,633 |
| 5.25%, 5/15/31 | 1,690 | 1,794,121 |
| 5.25%, 5/15/32 | 2,160 | 2,320,985 |
| 5.25%, 5/15/33 | 2,345 | 2,508,986 |
| 5.25%, 5/15/35 | 4,985 | 5,370,041 |
| | | 21,505,108 |
| Maryland 1.6% | | |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel: | | |
| 5.00%, 9/01/34 | 350 | 396,498 |
| 5.00%, 9/01/35 | 515 | 582,012 |
| | | |
| Municipal Bonds | | |
| Maryland (continued) | | |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel (continued): | | |
| 5.00%, 9/01/42 | \$ 800 | \$ 893,984 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 855 | 917,526 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,440 | 1,456,056 |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 840 | 968,192 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (a) | 4,295 | 5,018,879 |
| | | 10,233,147 |
| Massachusetts 1.6% | | |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44 | 5,385 | 4,899,542 |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b) | 2,775 | 2,780,994 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 | 2,535 | 2,687,861 |
| | | 10,368,397 |
| Michigan 3.2% | | |
| | 8,665 | 9,629,414 |

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| | | |
|---|-------|-----------|
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 2,870 | 3,273,924 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 5/15/20 (a) | 1,490 | 1,668,025 |
| 5.50%, 5/15/36 | 1,210 | 1,323,595 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Michigan (continued) | | |
| Michigan Finance Authority, Refunding RB: | | |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | \$ 1,710 | \$ 1,858,685 |
| Henry Ford Health System, 4.00%, 11/15/46 | 2,875 | 2,903,807 |
| | | 20,657,450 |
| Minnesota 0.1% | | |
| Minnesota Higher Education Facilities Authority, Refunding RB, St. Olaf College, 4.00%, 10/01/34 | 800 | 854,408 |
| Missouri 0.5% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 495 | 561,162 |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | 2,035 | 2,147,108 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | 480 | 526,435 |
| | | 3,234,705 |
| Nebraska 2.1% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 | 1,610 | 1,770,807 |
| 5.00%, 9/01/42 | 2,815 | 3,034,457 |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 3,280 | 3,489,428 |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40 | 600 | 648,390 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Nebraska (continued) | | |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51 | \$ 4,770 | \$ 4,883,478 |
| | | 13,826,560 |
| New Jersey 9.3% | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.25%, 11/01/39 | 3,280 | 3,367,215 |
| 5.25%, 11/01/44 | 2,980 | 3,039,123 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b) | 2,115 | 2,127,373 |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (d)(e) | 3,680 | 38,640 |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines, Inc. Project, 4.88%, 9/15/19 | 1,215 | 1,278,630 |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29 | 3,830 | 4,168,725 |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 2,035 | 2,297,128 |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 1/01/43 | 2,285 | 2,551,637 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 8,000 | 9,424,880 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/43 | 8,150 | 9,151,309 |
| Series E, 5.00%, 1/01/45 | 5,095 | 5,782,468 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 1,320 | 1,368,840 |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 2,445 | 2,525,171 |
| Transportation System, Series A, 5.50%, 6/15/41 | 8,000 | 8,304,000 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey (continued) | | |
| New Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 | \$ 4,810 | \$ 4,995,474 |
| | | 60,420,613 |
| New York 9.5% | | |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 4,805 | 5,395,967 |
| Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 | 840 | 841,604 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) | 3,600 | 3,702,168 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 | 1,749 | 1,874,994 |
| Hudson Yards Infrastructure Corp., Refunding RB, 2nd Indenture, Series A, 5.00%, 2/15/39 | 1,860 | 2,181,743 |
| Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 | 4,640 | 5,454,181 |
| 5.25%, 11/15/39 | 1,650 | 1,937,265 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 2,120 | 2,398,547 |
| 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 | 2,400 | 2,600,712 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b) | 7,830 | 8,479,890 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b) | 660 | 725,036 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b) | 1,655 | 1,836,173 |
| New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37 | 6,655 | 7,594,753 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 7/01/46 | \$ 1,165 | \$ 1,259,819 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26 | 1,080 | 1,160,849 |
| 5.00%, 8/01/31 | 2,585 | 2,763,106 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b) | 1,575 | 1,579,788 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36 | 2,525 | 2,837,140 |
| 6.00%, 12/01/42 | 1,960 | 2,197,376 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series, 5.00%, 11/15/47 (g) | 3,925 | 4,627,967 |
| | | 61,449,078 |
| North Carolina 0.6% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (a) | 2,750 | 2,952,180 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 1,130 | 1,244,537 |
| | | 4,196,717 |
| Ohio 3.3% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47 | 5,550 | 5,228,211 |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 6,125 | 6,621,186 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Ohio (continued) | | |
| County of Franklin Ohio, RB: | | |
| Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | \$ 1,280 | \$ 1,419,533 |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 800 | 905,480 |
| County of Montgomery Ohio, Refunding RB, Catholic Health: | | |
| 5.00%, 5/01/19 (a) | 1,905 | 2,037,988 |
| Series A, 5.00%, 5/01/39 | 3,545 | 3,665,459 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53 | 1,585 | 1,721,706 |
| | | 21,599,563 |
| Pennsylvania 1.5% | | |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | | |
| | 1,240 | 1,332,863 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 | 3,725 | 4,009,106 |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 | 1,660 | 1,843,895 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 2,155 | 2,412,652 |
| | | 9,598,516 |
| Puerto Rico 1.1% | | |
| Children's Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 5/15/39 | 3,690 | 3,659,742 |
| 5.63%, 5/15/43 | 3,520 | 3,453,930 |
| | | 7,113,672 |
| Rhode Island 2.2% | | |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 6/01/35 | 3,060 | 3,334,757 |
| Series B, 4.50%, 6/01/45 | 5,175 | 5,208,689 |
| Municipal Bonds | | |
| Rhode Island (continued) | | |
| Tobacco Settlement Financing Corp., Refunding RB (continued): | | |
| Series B, 5.00%, 6/01/50 | \$ 5,765 | \$ 5,918,695 |
| | | 14,462,141 |
| South Carolina 4.7% | | |
| State of South Carolina Ports Authority, RB: | | |
| 5.25%, 7/01/40 | 6,455 | 7,041,630 |
| AMT, 5.25%, 7/01/55 | 2,525 | 2,838,555 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | | |
| | 12,065 | 13,650,582 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | | |
| | 6,140 | 6,866,055 |
| | | 30,396,822 |
| Tennessee 0.7% | | |
| City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | | |
| | 2,660 | 2,811,115 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40 | | |
| | 1,350 | 1,525,999 |
| | | 4,337,114 |
| Texas 12.1% | | |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| Senior Lien, 6.25%, 1/01/21 (a) | 4,210 | 4,922,669 |
| Sub-Lien, 5.00%, 1/01/33 | 700 | 762,552 |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39 | 385 | 431,577 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: | | |

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| | | |
|---|-------|-----------|
| 5.00%, 10/01/20 (a) | 1,375 | 1,541,650 |
| 5.00%, 10/01/35 | 1,595 | 1,765,282 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 3,000 | 3,119,040 |

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|--|----------------------|---------------|
| Municipal Bonds | | |
| Texas (continued) | | |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): | | |
| 6.00%, 5/15/19 (a) | \$ 15,560 | \$ 16,947,485 |
| 6.00%, 11/15/35 | 865 | 942,911 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B (a): | | |
| 7.00%, 1/01/23 | 380 | 489,938 |
| 7.00%, 1/01/23 | 500 | 644,655 |
| County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (c): | | |
| 3rd Lien, Series A, 0.00%, 11/15/24 (a) | 6,000 | 2,429,220 |
| 3rd Lien, Series A, 0.00%, 11/15/37 | 20,120 | 7,087,270 |
| CAB, Junior Lien, Series H, 0.00%, 11/15/35 | 5,000 | 2,213,400 |
| CAB, Senior Lien, Series A, 0.00%, 11/15/38 | 12,580 | 4,714,858 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (c): | | |
| 0.00%, 9/15/40 | 9,780 | 3,618,404 |
| 0.00%, 9/15/41 | 5,420 | 1,901,499 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (a) | 7,345 | 8,426,625 |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42 | 470 | 482,972 |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35 | 355 | 381,373 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/32 | 2,835 | 3,114,304 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40 | 6,000 | 6,822,120 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (continued): NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | \$ 5,100 | \$ 5,706,849 |
| | | 78,466,653 |
| Utah 0.5% | | |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 7/01/47 | 1,830 | 2,094,581 |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42 | 1,560 | 1,407,089 |
| | | 3,501,670 |
| Virginia 1.2% | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: | | |
| 5.25%, 1/01/32 | 3,155 | 3,496,970 |
| 6.00%, 1/01/37 | 3,790 | 4,294,942 |
| | | 7,791,912 |
| Washington 3.3% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) | 5,460 | 5,517,057 |
| Port of Seattle Washington, RB, Series C, AMT: | | |
| Intermediate Lien, 5.00%, 5/01/42 (g) | 2,980 | 3,418,447 |
| 5.00%, 4/01/40 | 1,475 | 1,647,767 |
| State of Washington, GO, Series D, 5.00%, 2/01/42 | 5,190 | 6,094,098 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | 4,420 | 4,865,448 |
| | | 21,542,817 |

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Wisconsin 0.8%

State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health
Senior Credit Group, Series E, 5.00%, 11/15/33

1,640

1,769,068

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BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|--|----------------------|--------------------|
| Municipal Bonds | | |
| Wisconsin (continued) | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | \$ 3,545 | \$ 3,655,569 |
| | | 5,424,637 |
| Total Municipal Bonds 122.7% | | 795,906,813 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Alabama 0.5% | | |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 3,320 | 3,504,526 |
| California 5.2% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (a)(i) | 5,115 | 5,375,660 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (a) | 18,540 | 20,216,016 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 (a) | 4,500 | 4,500,000 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a) | 3,260 | 3,539,942 |
| | | 33,631,618 |
| Colorado 2.0% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): | | |
| Series C-3, 5.10%, 4/29/18 | 7,600 | 7,838,564 |
| Series C-7, 5.00%, 5/01/18 | 4,860 | 5,010,028 |
| | | 12,848,592 |
| Florida 1.1% | | |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 6,629 | 7,343,209 |
| Illinois 4.7% | | |
| County of Will Illinois, GO, 5.00%, 11/15/45 | 27,000 | 30,491,640 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Massachusetts 0.8% | | |
| State 0.8% | | |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | \$ 4,427 | \$ 5,010,891 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(i) | 3,989 | 4,300,334 |
| New York 12.3% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series FF-2, 5.50%, 6/15/40 | 3,075 | 3,317,618 |
| Series HH, 5.00%, 6/15/31 (i) | 16,395 | 18,551,598 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) | 3,130 | 3,617,300 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 8,799 | 10,245,204 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 20,864 | 23,651,841 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i) | 12,611 | 14,555,843 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 5,070 | 5,897,627 |
| | | 79,837,031 |
| North Carolina 0.9% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 4,960 | 5,669,726 |
| Pennsylvania 0.8% | | |

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| | | |
|--|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 Texas 4.3% | 4,652 | 5,513,595 |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 4,900 | 5,566,302 |

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| Municipal Bonds Transferred to Tender Option Bond Trusts (h) Texas (continued) | Par (000) | Value |
|--|---------------|----------------|
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | \$ 6,650 | \$ 7,477,526 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 6,003 | 6,808,738 |
| University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41 | 7,400 | 7,969,060 |
| | | 27,821,626 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 7,153 | 7,603,277 |
| Virginia 1.7% | | |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/18 (a) | 10,767 | 11,137,092 |
| Washington 2.4% | | |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (a) | 14,487 | 15,368,915 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.6% | | 250,082,072 |
| Total Long-Term Investments (Cost \$976,976,715) 161.3% | | 1,045,988,885 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (j)(k) | 21,187,975 | \$ 21,196,450 |
| Total Short-Term Securities (Cost \$21,193,712) 3.3% | | 21,196,450 |
| Total Investments (Cost \$998,170,427*) 164.6% | | 1,067,185,335 |
| Liabilities in Excess of Other Assets (0.2)% | | (1,232,526) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.6)% | | (146,825,745) |
| VMTP Shares at Liquidation Value (41.8)% | | (270,800,008) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 648,327,056 |

* As of July 31, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 853,407,853 |
| Gross unrealized appreciation | \$ 77,279,070 |
| Gross unrealized depreciation | (10,063,316) |
| Net unrealized appreciation | \$ 67,215,754 |

Notes to Schedule of Investments

* Cost for U.S. federal income tax purposes.

(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) 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.

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- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) When-issued security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between May 7, 2018 to November 15, 2019, is \$25,986,986.
- (j) During the period ended July 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| Affiliate | Shares Held at April 30, 2017 | Net Activity | Shares Held at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain | Change in Unrealized Appreciation |
|---|-------------------------------------|-----------------|------------------------------------|------------------------------|-----------|----------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 5,379,534 | 15,808,441 | 21,187,975 | \$ Pending agreement | \$ 11,590 | \$ 1,262 | \$ 2,220 |

(k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|-----------------|-----------------------------|--|
| Short Contracts | | | | |
| 5-Year U.S. Treasury Note | (66) | September 2017 | \$ 7,798 | \$ (703) |
| 10-Year U.S. Treasury Note | (120) | September 2017 | \$ 15,107 | 3,141 |
| Long U.S. Treasury Bond | (109) | September 2017 | \$ 16,674 | (44,433) |
| Ultra U.S. Treasury Bond | (44) | September 2017 | \$ 7,238 | (59,762) |
| Total | | | | \$ (101,757) |

Portfolio Abbreviations

| | |
|--------------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| IDA | Industrial Development Authority |
| LRB | Lease Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting 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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments 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, refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|------------------|---------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments | | \$ 1,045,988,885 | | \$ 1,045,988,885 |
| Short-Term Securities | \$ 21,196,450 | | | 21,196,450 |
| Total | \$ 21,196,450 | \$ 1,045,988,885 | | \$ 1,067,185,335 |
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 3,141 | | | \$ 3,141 |
| Liabilities: | | | | |
| Interest rate contracts | (104,898) | | | (104,898) |
| Total | \$ (101,757) | | | \$ (101,757) |

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

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

Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (146,561,728) | | \$ (146,561,728) |
| VMTP Shares at Liquidation Value | | (270,800,000) | | (270,800,000) |
| Total | | \$ (417,361,728) | | \$ (417,361,728) |

During the period ended July 31, 2017, there were no transfers between levels.

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Municipal Income Trust

By: /s/ John M. Perlowski
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal Income Trust
Date: September 25, 2017

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

By: /s/ John M. Perlowski
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal Income Trust
Date: September 25, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal Income Trust
Date: September 25, 2017