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BlackRock Municipal Target Term Trust
Form N-CSRS
April 02, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22603

Name of Fund: BlackRock Municipal Target Term Trust (BTT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Target Term 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: 07/31/2014

Date of reporting period: 01/31/2014

Item 1 – Report to Stockholders

JANUARY 31, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as loose monetary policy beckoned investors to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were not as fruitful in the earlier part of the year given uneven growth rates and more direct exposure to macro risks such as the resurgence of political instability in Italy, the banking crisis in Cyprus and a generally poor outlook for European economies. Additionally, emerging markets significantly lagged the rest of the world due to slowing growth and structural imbalances.

Global financial markets were rattled in May when Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs' comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

The fall was a surprisingly positive period for most asset classes after the Fed defied market expectations with its decision to delay tapering. Higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but equities and other so-called risk assets resumed their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time extended its time horizon for maintaining low short-term interest rates. Markets reacted positively, as this move signaled the Fed's perception of real improvement in the economy and investors were finally relieved from the tenacious anxiety that had gripped them for quite some time.

Investors' risk appetite diminished in the new year. Heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. While tighter global liquidity was an ongoing headwind for developing countries, financial troubles in Argentina and Turkey launched a sharp sell-off in a number of emerging market currencies. Unexpectedly poor economic data out of China added to the turmoil. In the US, most indicators continued to signal a strengthening economy; however, stagnant wage growth raised concerns about the sustainability of the overall positive momentum. US stocks underperformed other developed equity markets as a number of disappointing corporate earnings reports prompted investors to take advantage of lower valuations abroad.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also the primary cause of volatility and uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended January 31. In contrast, emerging markets were weighed down by uneven growth, high debt levels and severe currency weakness. Rising interest rates pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also the primary cause of volatility and uncertainty.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2014

	6-month	12-month
US large cap equities (S&P 500® Index)	6.85 %	21.52 %
US small cap equities (Russell 2000® Index)	8.88	27.03
International equities (MSCI Europe, Australasia, Far East Index)	7.51	11.93
Emerging market equities (MSCI Emerging Markets Index)	(0.33)	(10.17)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.77	(2.97)
US investment grade bonds (Barclays US Aggregate Bond Index)	1.78	0.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.13	(1.10)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.70	6.76

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

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Municipal Market Overview
For the Reporting Period Ended January 31, 2014

Municipal Market Conditions

In the earlier months of 2013, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and seeking tax-exempt investments in light of higher US tax rates that became effective at the turn of the year. Investors moved into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve initially mentioned the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). Further signals from the Fed alluding to a retrenchment of asset purchases led to rising interest rates and waning municipal bond performance in June. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows in the last six months of 2013, before investors again sought the relative safety of the asset class in the New Year. For the 12-month period ended January 31, 2014, net outflows were approximately \$62.8 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended January 31, 2014 remained relatively strong at \$322 billion (but meaningfully lower than the \$389 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable municipal issuance was up approximately 15% year-over-year.

S&P Municipal Bond Index

Total Returns as of January 31, 2014

6 months: 3.13%

12 months: (1.10)%

A Closer Look at Yields

From January 31, 2013 to January 31, 2014, muni yields increased by 99 basis points (bps) from 2.86% to 3.85% on AAA-rated 30-year municipal bonds, while increasing 71 bps from 1.82% to 2.53% on 10-year bonds and rising another 31 bps from 0.79% to 1.10% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 103 bps and the spread between 2- and 10-year maturities widened by 75 bps.

During the same time period, US Treasury rates rose by 43 bps on 30-year and 66 bps on 10-year bonds, while moving up 61 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short end of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 14 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this tepid economic environment.

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Auction Market Preferred Shares (AMPS), Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Remarketable Variable Rate Muni Term Preferred Shares (RVMTP Shares) (collectively, Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust s shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust s Common Shares capitalization is \$100 million and it issues 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 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Trust s long-term investments, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust s total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust s NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust s ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less its total accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDP Shares, VMTP Shares or RVMTP Shares. As of January 31, 2014, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage	
BFZ	40	%
BFO	4	%
BBF	40	%
BTT	40	%
BNJ	40	%
BNY	40	%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of January 31, 2014
Trust Overview

BlackRock California Municipal Income Trust

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

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

Performance

For the six-month period ended January 31, 2014, the Trust returned 8.73% based on market price and 7.62% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 8.06% based on market price and 6.82% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s exposure to bonds with longer maturities, which tend to have higher durations (greater sensitivity to interest rate movements), contributed positively to performance as tax-exempt rates declined during the period. (Bond prices rise when rates fall.) Security selection had a positive impact on returns as the Trust s holdings of high-quality school district issues performed well due to continued improvement in the State of California s finances. Holdings of securities in the education and utilities sectors also added to results. Leverage on the Trust s assets achieved through the use of tender option bonds amplified the positive effect of falling rates on performance.

While the Trust s cash reserves were generally maintained at a minimal level, to the extent reserves were held, the cash holdings added little in the form of additional yield and provided no price appreciation in a generally positive period for the municipal market.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2014 (\$14.33) ¹	6.51%
Tax Equivalent Yield ²	13.27%
Current Monthly Distribution per Common Share ³	\$0.0777
Current Annualized Distribution per Common Share ³	\$0.9324
Economic Leverage as of January 31, 2014 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$14.33	\$13.63	5.14%	\$14.66	\$13.02
Net Asset Value	\$15.09	\$14.50	4.07%	\$15.10	\$13.94

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

Overview of the Trust's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	35%	35%
Utilities	28	29
Health	11	11
Education	10	10
Transportation	9	9
State	6	5
Housing	1	1
Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	9%	9%
AA/Aa	72	72
A	19	19

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

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	1%
2015	3
2016	5
2017	10
2018	20

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of January 31, 2014
Trust Overview

BlackRock Florida Municipal 2020 Term Trust

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

Performance

For the six-month period ended January 31, 2014, the Trust returned 2.00% based on market price and 2.01% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 3.25% based on market price and 4.82% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s duration exposure (sensitivity to interest rate movements) contributed positively to performance as tax-exempt municipal rates declined during the period. (Bond prices rise when rates fall.) The Trust also benefited from income generated from coupon payments on its portfolio of Florida tax-exempt municipal bonds.

The Trust s credit exposure had a negative impact on results due to a position in a distressed credit within the development district sector, which experienced a material price decline during the period.

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Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of January 31, 2014 (\$15.11) ¹	3.99%
Tax Equivalent Yield ²	7.05%
Current Monthly Distribution per Common Share ³	\$0.05025
Current Annualized Distribution per Common Share ³	\$0.60300
Economic Leverage as of January 31, 2014 ⁴	4%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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BlackRock Florida Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$15.11	\$15.12	(0.07)%	\$15.58	\$14.88
Net Asset Value	\$15.30	\$15.31	(0.07)%	\$15.38	\$15.04

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

Overview of the Trust's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	32%	30%
Transportation	20	17
Health	15	13
State	14	12
Utilities	9	20
Corporate	4	4
Education	4	2
Housing	2	2

Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	2%	2%
AA/Aa	43	49
A	36	31
BBB/Baa	10	8
Not Rated ²	9	10

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

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$1,780,972, representing 2%, and \$3,035,830, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	11%
2015	
2016	
2017	15
2018	11

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

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Trust Summary as of January 31, 2014
Trust Overview

BlackRock Municipal Income Investment Trust

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

For the six-month period ended January 31, 2014, the Trust returned 8.96% based on market price and 6.16% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.76% based on market price and 5.69% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from its holdings in the State of California. The continued improvement in the State s economy was the catalyst for the price appreciation in these bonds. Additionally, as the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Trust s longer-dated holdings in health care, education and transportation experienced the strongest price appreciation. (Bond prices rise when rates fall.)

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Trust s positions in Puerto Rico government-related securities were eliminated by the end of the period.

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Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2014 (\$13.13) ¹	6.61%
Tax Equivalent Yield ²	11.68%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of January 31, 2014 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$13.13	\$12.47	5.29%	\$13.19	\$11.89
Net Asset Value	\$14.25	\$13.89	2.59%	\$14.27	\$13.26

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

Overview of the Trust's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	26%	26%
Transportation	20	14
Utilities	16	19
Health	15	16
Education	10	10
State	10	11
Tobacco	1	2
Corporate	1	1
Housing	1	1

Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	10%	10%
AA/Aa	54	57
A	31	28
BBB/Baa	3	4
BB/Ba	1	
Not Rated	1	1 ²

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

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$240,299, representing less than 1% of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	
2015	
2016	
2017	
2018	1%

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

Trust Summary as of January 31, 2014
Trust Overview

BlackRock Municipal Target Term Trust

BlackRock Municipal Target Term Trust s (BTT) (the Trust) investment objectives are to provide current income exempt from regular federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six-month period ended January 31, 2014, the Trust returned 4.47% based on market price and 9.68% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.76% based on market price and 5.69% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s duration exposure (sensitivity to interest rate movements) contributed positively to performance as tax-exempt municipal rates declined during the period. (Bond prices rise when rates fall.) Also having a positive impact was exposure to bonds in the 15- to 22-year range of the yield curve, where rates declined most during the period.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Trust s positions in Puerto Rico government-related securities were eliminated by the end of the period. The Trust s use of derivatives as a strategy for hedging interest rate risk also detracted slightly from performance.

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

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of January 31, 2014 (\$18.64) ¹	6.04%
Tax Equivalent Rate ²	10.67%
Current Monthly Distribution per Common Share ³	\$0.09375
Current Annualized Distribution per Common Share ³	\$1.12500
Economic Leverage as of January 31, 2014 ⁴	40%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

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

³ The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

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

BlackRock Municipal Target Term Trust

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$18.64	\$18.42	1.19%	\$18.83	\$16.47
Net Asset Value	\$19.92	\$18.75	6.24%	\$20.04	\$17.45

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
Transportation	19%	22%
Health	17	17
County/City/Special District/School District	13	12
Education	13	13
Corporate	10	9
Housing	9	9
State	9	7
Utilities	8	9
Tobacco	2	2

Credit Quality Allocation ²	1/31/14	7/31/13
AAA/Aaa	3%	3%
AA/Aa	31	32
A	44	43
BBB/Baa	11	11
BB/Ba	3	3
B	2	3
Not Rated ³	6	5

² Using the higher of S&P's or Moody's ratings.

³ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$454,825, representing less than 1%, and \$38,601,602, representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2014	2%
2015	
2016	
2017	2
2018	1

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Trust Summary as of January 31, 2014
Trust Overview

BlackRock New Jersey Municipal Income Trust

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

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

Performance

For the six-month period ended January 31, 2014, the Trust returned 2.76% based on market price and 6.61% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.50% based on market price and 6.00% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Trust s longer-dated holdings in tax development districts, health care, education and transportation experienced the strongest price appreciation. (Bond prices rise when rates fall.)

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Trust s positions in Puerto Rico government-related securities were eliminated by the end of the period.

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2014 (\$13.58) ¹	6.64%
Tax Equivalent Yield ²	12.89%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of January 31, 2014 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$13.58	\$13.67	(0.66)%	\$13.76	\$12.74
Net Asset Value	\$14.80	\$14.36	3.06%	\$14.83	\$13.77

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

Overview of the Trust's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
Transportation	31%	25%
State	20	26
County/City/Special District/School District	14	13
Education	12	12
Health	10	11
Housing	7	7
Corporate	6	6
Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	3%	2%
AA/Aa	37	35
A	37	40
BBB/Baa	8	9
BB/Ba	5	5
B	3	3
Not Rated ²	7	6

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

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$10,297,902, representing 6%, and \$8,401,509, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	13%
2015	
2016	1
2017	3
2018	13

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

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Trust Summary as of January 31, 2014
Trust Overview

BlackRock New York Municipal Income Trust

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

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

Performance

For the six-month period ended January 31, 2014, the Trust returned 2.88% based on market price and 6.04% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 5.26% based on market price and 4.89% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined over the course of the period, with longer-duration (higher sensitivity to interest rate movements) and longer-dated bonds tending to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust s holdings in health care, education and transportation were positive contributors to performance as these were the best performing sectors. Exposure to lower-coupon and zero-coupon bonds also benefited returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in high-quality issues. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to maximize its income.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Trust s positions in Puerto Rico government-related securities were eliminated by the end of the period.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2014 (\$13.11) ¹	6.32%
Tax Equivalent Yield ²	12.81%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of January 31, 2014 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$13.11	\$13.16	(0.38)%	\$13.53	\$12.17
Net Asset Value	\$13.83	\$13.47	2.67%	\$13.89	\$12.75

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

Overview of the Trust's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	23%	23%
Education	20	16
Utilities	14	11
Transportation	14	14
Health	10	10
Corporate	9	10
Housing	6	7
State	4	9
Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	16%	13%
AA/Aa	33	34
A	36	35
BBB/Baa	6	8
BB/Ba	4	3
Not Rated ²	5	7

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

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$2,595,200, representing less than 1%, and \$2,500,000, representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	10%
2015	6
2016	4
2017	12
2018	3

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

Schedule of Investments January 31, 2014 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
California 101.9%		
Corporate 0.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series A, 5.88%, 2/15/34	\$ 680	\$ 763,845
Series D, 5.88%, 1/01/34	2,500	2,808,250
		3,572,095
County/City/Special District/School District 36.8%		
Alum Rock Union Elementary School District, GO, Election of 2012, Series A, 6.00%, 8/01/39	1,300	1,520,636
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,408,703
Centinela Valley Union High School District, GO, Refunding, Election of 2008, Series B, 5.75%, 8/01/33	1,250	1,433,188
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,319,350
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 5/01/31	500	570,310
6.50%, 5/01/36	1,210	1,396,183
6.50%, 5/01/42	2,225	2,552,297
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,262,920
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,213,900
County of San Joaquin California Transportation Authority, Refunding RB, Series A Limited Tax, Measure K: 6.00%, 3/01/36	2,880	3,377,722
5.50%, 3/01/41	5,265	5,764,754
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	21,993,200
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,708,225
Folsom Cordova Unified School District School Facilities Improvement District No. 4, GO, Series A (a): 5.00%, 10/01/34	2,500	2,657,425
5.00%, 10/01/38	4,235	4,446,708
Grossmont Healthcare District, GO, Election of 2006, Series B:		

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6.00%, 7/15/34	3,235	3,722,676
6.13%, 7/15/40	2,000	2,288,580
Kern Community College District, GO, Safety Repair & Improvements, Series C, 5.25%, 11/01/32	125	139,970
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,714,768
	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	\$ 6,300	\$ 7,051,527
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	5,065	5,662,873
Modesto Irrigation District, COP, Capital Improvements, Series A: 5.75%, 10/01/29	3,000	3,322,320
5.75%, 10/01/34	180	196,668
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,746,220
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,164,160
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,210,860
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	4,865	5,433,718
San Diego Community College District California, GO, Election of 2002: 5.25%, 8/01/33	1,500	1,683,825
(AGM), 5.00%, 8/01/32	6,000	6,506,580
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,500	6,086,575
San Jose California Financing Authority, Refunding LRB, Series A: Civic Center Project, 5.00%, 6/01/32	3,375	3,608,415
Convention Center Expansion & Renovation Project, 5.00%, 6/01/39	9,340	9,750,026
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,364,531
Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30	6,455	7,170,020
5.13%, 8/01/33	10,000	10,832,900
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%,	2,250	2,531,768

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9/01/38

Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,558,960
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	3,810,962
West Contra Costa California Unified School District, GO, Series A: Election of 2010 (AGM), 5.25%, 8/01/32	4,925	5,370,466
Election of 2012, 5.50%, 8/01/39	2,500	2,715,700
		177,270,589

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.	GARB	General Airport Revenue Bonds
AGC	Assured Guarantee Corp.	GO	General Obligation Bonds
AGM	Assured Guaranty Municipal Corp.	HDA	Housing Development Authority
AMBAC	American Municipal Bond Assurance Corp.	HFA	Housing Finance Agency
AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
ARB	Airport Revenue Bonds	IDB	Industrial Development Board
BARB	Building Aid Revenue Bonds	ISD	Independent School District
BHAC	Berkshire Hathaway Assurance Corp.	LRB	Lease Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
CIFG	CDC IXIS Financial Guaranty	MRB	Mortgage Revenue Bonds
COP	Certificates of Participation	NPFGC	National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PILOT	Payment in Lieu of Taxes
EDC	Economic Development Corp.	RB	Revenue Bonds
ERB	Education Revenue Bonds	S/F	Single-Family
FHA	Federal Housing Administration	SONYMA	State of New York Mortgage Agency

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Education 5.3%		
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	\$ 6,280	\$ 7,279,587
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,763,925
University of California, RB, Series O, 5.38%, 5/15/34	490	545,821
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	14,000	14,978,600 25,567,933
Health 17.9%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare: 6.38%, 8/01/14 (b)	3,095	3,190,697
6.25%, 8/01/39	4,960	5,594,731
Series A, 6.00%, 8/01/30	2,300	2,633,983
California Health Facilities Financing Authority, RB:		
Adventist Health System West, Series A, 5.75%, 9/01/39	6,695	7,394,427
Catholic Healthcare West, Series J, 5.63%, 7/01/32	9,750	10,005,060
Children s Hospital, Series A, 5.25%, 11/01/41	9,165	9,524,818
St. Joseph Health System, Series A, 5.75%, 7/01/39	325	364,195
Sutter Health, Series A, 5.25%, 11/15/46	5,695	5,755,139
Sutter Health, Series B, 6.00%, 8/15/42	6,015	6,913,882
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,124,450
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,470	4,967,958
Catholic Healthcare West, Series A, 6.00%, 7/01/39	5,550	6,068,592
Providence Health, 6.50%, 10/01/38	4,100	4,728,571
California Statewide Communities Development Authority, RB:		
John Muir Health, Series A, 5.13%, 7/01/39	1,500	1,540,935
Kaiser Permanente, Series B, 5.25%, 3/01/45	2,000	2,014,000
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,940	3,196,397

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Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,484,382
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,101,360
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,250	1,382,363
		85,985,940

State 10.1%

California State Public Works Board, LRB: Department of Corrections and Rehabilitation, Series F, 5.25%, 9/01/33	3,335	3,592,429
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,396,710
Various Capital Projects, Series A, 5.00%, 4/01/37	3,165	3,278,529
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,567,084
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	5,818,397
State of California, GO, Various Purposes: 6.00%, 3/01/33	2,000	2,339,800
6.50%, 4/01/33	2,500	3,000,550
6.00%, 4/01/38	12,745	14,620,936
		48,614,435

Transportation 14.2%

Bay Area Toll Authority, RB, San Francisco Bay Area Toll Bridge, Series C-1, 0.94%, 4/01/45 (c)	7,000	6,918,030
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	7,775,055
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,530,965

Municipal Bonds

California (concluded)

Transportation (concluded)

City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Senior Series A, AMT, 5.00%, 5/15/38	\$ 2,550	\$ 2,659,522
City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport: Senior, Series A, 5.00%, 5/15/40	3,750	3,933,075
Series A, 5.00%, 5/15/34	6,650	7,125,674
Sub-Series C, 5.25%, 5/15/38	1,950	2,083,634
City of San Jose California, Refunding ARB, Series A-1, AMT: 5.75%, 3/01/34	2,870	3,098,337
6.25%, 3/01/34	2,650	2,983,502
	8,000	8,798,080

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County of Orange California, ARB, Series B, 5.75%, 7/01/34		
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,370,290
Senior Series B, 5.75%, 7/01/39	1,850	2,061,770
Senior Series B, AMT (AGM), 5.25%, 7/01/33	3,000	3,120,780
County of San Diego California Regional Airport Authority, Refunding ARB, Sub-Series A, 5.00%, 7/01/40	2,890	2,953,493
County of San Diego California Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/42	500	534,515
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax Measure K, Series A, 5.25%, 3/01/31	250	273,455
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,209,759
Port of Oakland California, Refunding RB, Series P, AMT, 5.00%, 5/01/29	2,500	2,648,800
		68,078,736
Utilities 16.9%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,580,886
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/15 (b)	4,500	4,772,385
Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	4,000	4,259,240
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,530	7,335,149
City of Los Angeles California Wastewater System, Refunding RB: Series A, 5.00%, 6/01/39	2,000	2,146,960
Sub-Series A, 5.00%, 6/01/34	7,500	8,207,400
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,433,088
County of Los Angeles California Public Works Financing Authority, Refunding LRB, Multiple Capital Projects II, 5.00%, 8/01/42	2,000	2,057,180
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,270	4,851,958
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,846,053
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,741,510

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Series A, 5.38%, 7/01/34	3,250	3,605,030
Los Angeles Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,316,920
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/34	11,020	12,018,743
		81,172,502
Total Municipal Bonds in California		490,262,230

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Multi-State 1.7%		
Housing 1.7%		
Centerline Equity Issuer Trust (d)(e):		
Series A-4-1, 5.75%, 4/30/15	\$ 500	\$ 527,560
Series A-4-2, 6.00%, 4/30/19	1,000	1,158,290
Series B-2, 7.20%, 10/31/14	3,500	3,653,790
Series B-3-1, 6.00%, 4/30/15	1,500	1,583,010
Series B-3-2, 6.30%, 5/15/19	1,000	1,171,310
		8,093,960
Total Municipal Bonds in Multi-State		8,093,960
Total Municipal Bonds 103.6%		498,356,190

**Municipal Bonds Transferred to
Tender Option Bond Trusts (f)**
California 62.3%
**County/City/Special District/School District
21.6%**

El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,020	5,252,175
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	8,571,680
Election of 2003, Series F-1, 5.00%, 8/01/33	5,000	5,362,800
Election of 2008, Series C, 5.25%, 8/01/39 (g)	12,900	14,233,924
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	20,131	23,318,011
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,402,000
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31 (b)	10,770	12,049,691
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	2,130,540
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	11,769,240
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	14,625	15,670,091

103,760,152

Education 10.6%

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)	10,395	11,372,858
County of San Mateo California Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	9,209,504
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	13,772,528
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,714,972
Series O, 5.75%, 5/15/34	12,300	13,989,733
		51,059,595

**Municipal Bonds Transferred to
Tender Option Bond Trusts (f)****Par
(000)****Value****California (concluded)****Utilities 30.1%**

California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	\$ 7,000	\$ 7,843,640
City & County of San Francisco California Public Utilities Commission, RB, Water System Improvement Project, Sub-Series A, 5.00%, 11/01/37	12,698	13,536,416
City & County of San Francisco California Public Utilities Commission, Refunding RB, Senior Series A, 5.00%, 11/01/35	10,625	11,243,558
City of Napa California Water System, RB, (AMBAC), 5.00%, 5/01/35	3,000	3,104,280
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	14,700	15,767,808
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,187,714
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	14,290	15,413,909
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	3,000	3,128,670
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	19,087,088
Los Angeles Department of Water & Power, RB, Power System: Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	17,075,544
Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	2,131,560
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	12,114,648
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	13,425,787
		145,060,622

Total Municipal Bonds Transferred to Tender Option Bond Trusts 62.3%	299,880,369
Total Long-Term Investments (Cost \$747,221,664) 165.9%	798,236,559

Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.00% (h)(i)	2,028,205	2,028,205
Total Short-Term Securities (Cost \$2,028,205) 0.4%		2,028,205
Total Investments (Cost \$749,249,869) 166.3%		800,264,764
Liabilities in Excess of Other Assets (0.5)%		(2,344,166)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.2%)		(145,513,492)
VMTP Shares, at Liquidation Value (35.6%)		(171,300,000)
Net Assets Applicable to Common Shares 100.0%		\$ 481,107,106

Notes to Schedule of Investments

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Stifel Nicolaus & Co., Inc.	\$7,104,133	\$ 115,488
(b) US 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.		
(c) Variable rate security. Rate shown is as of report date.		
(d) 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.		

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (concluded)

- (e) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,008,480.
- (h) Represents the current yield as of report date.
- (i) Investments in issuers considered to be an affiliate of the Trust during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
BIF California Municipal Money Fund	1,269,184	759,021	2,028,205	

Financial futures contracts outstanding as of January 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(300)	10-Year US Treasury Note	Chicago Board of Trade	March 2014	\$37,725,000	\$(415,219)

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of

the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 798,236,559		\$ 798,236,559
Short-Term Securities	\$ 2,028,205			2,028,205
Total	\$ 2,028,205	\$ 798,236,559		\$ 800,264,764

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (415,219)		\$ (415,219)	
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				
The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such assets and liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 506,000			\$ 506,000
Liabilities:				
TOB trust certificates		\$ (145,485,769)		(145,485,769)
VMTP Shares		(171,300,000)		(171,300,000)
Total	\$ 506,000	\$ (316,785,769)		\$ (316,279,769)

There were no transfers between levels during the six months ended January 31, 2014.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2014 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
Florida 100.3%		
Corporate 4.1%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,159,480
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,358,980
		3,518,460
County/City/Special District/School District 32.8%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,610,400
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,322,380
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,824,275
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/20	5,545	6,254,261
County of Miami-Dade Florida Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (a)	800	806,472
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,514,280
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	974,500
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	570,355
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23	3,260	2,445,326
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 12/31/49 (b)(c)	2,425	1,806,528
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	840	754,480
		27,883,257
Education 3.7%		
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC),	725	827,058

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5.25%, 12/01/22 Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	573,125
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,121,370
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	595,285
		3,116,838

Health 15.6%

County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,461,570
County of Hillsborough Florida IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,609,305
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,682,865
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
3.00%, 6/01/15	200	202,544
3.00%, 6/01/16	140	142,596
3.00%, 6/01/17	190	193,382
3.25%, 6/01/18	195	198,631
3.50%, 6/01/19	200	204,260
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,107,597
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,493,388
		13,296,138

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Housing 1.1%		
County of Manatee Florida Housing Finance Authority, RB, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	\$ 250	\$ 255,210
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	535	549,643
Jacksonville Florida Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	170	171,681
		976,534

State 13.7%

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Florida Municipal Loan Council, RB, Series D
(AGM):

5.00%, 10/01/19	1,050	1,214,861
4.00%, 10/01/20	1,105	1,202,616
4.00%, 10/01/21	500	537,905

Florida Municipal Loan Council, Refunding RB:

CAB, Series A (NPFGC), 0.00%, 4/01/20 (d)	4,000	3,240,320
Series B-2 (AGM), 4.00%, 10/01/20	655	710,773

State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	1,000	1,191,870
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State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,525,660
		11,624,005

Transportation 20.5%

County of Broward Florida, Refunding ARB, Series P-1, AMT, 5.00%, 10/01/20	2,500	2,842,000
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County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	180,070
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County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,830,575
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County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC):		
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5.00%, 10/01/20	2,250	2,307,060
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5.00%, 10/01/22	3,000	3,070,590
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County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,567,596
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County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,746,660
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County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	642,054
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Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,329,750
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Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	914,539
		17,430,894

Utilities 8.8%

City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,384,908
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County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,761,440
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Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	583,654
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Florida Governmental Utility Authority, Refunding RB, Lehigh Utility (AGM), 5.00%, 10/01/20	635	725,094
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		7,455,096
Total Municipal Bonds in Florida		85,301,222
Guam 0.5%		
Utilities 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	107,478
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	354,439
		461,917
Total Municipal Bonds in Guam		461,917
Total Municipal Bonds 100.8%		85,763,139
See Notes to Financial Statements.		

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

Schedule of Investments (concluded)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts 0.5% (e)		
Florida 0.5%		
Housing 0.5%		
County of Lee Florida Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 9/01/40	\$ 360	\$ 375,537
Total Long-Term Investments (Cost \$83,418,830) 101.3%		86,138,676
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	1,651,119	\$ 1,651,119
Total Short-Term Securities (Cost \$1,651,119) 1.9%		1,651,119
Total Investments (Cost \$85,069,949) 103.2%		87,789,795
Other Assets Less Liabilities 0.8%		664,715
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.3%)		(240,119)
AMPS, at Redemption Value (3.7%)		(3,125,000)
Net Assets Applicable to Common Shares 100.0%		\$ 85,089,391

Notes to Schedule of Investments

- (a) US 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) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in issuers considered to be an affiliate of the Trust during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
FFI Institutional Tax-Exempt Fund	2,293,772	(642,653)	1,651,119	\$643
(g)	Represents the current yield as of report date.			
	For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.			
	Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:			

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

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

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

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

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

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$86,138,676		\$86,138,676
Short-Term Securities	\$ 1,651,119			1,651,119
Total	\$1,651,119	\$86,138,676		\$87,789,795

¹See above Schedule of Investments for values in each sector.

The carrying amount for certain of the Trust's liabilities approximates fair value for financial statement purposes. As of January 31, 2014, TOB Trust Certificates of \$(240,000) is categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the six months ended January 31, 2014.

See Notes to Financial Statements.

Schedule of Investments January 31, 2014 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 275	\$ 276,636
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	330	227,486
California 17.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,446,395
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	973,162
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	850	865,215
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	775	883,492
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,894,182
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,770,640
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,275	1,491,623
State of California Public Works Board, LRB: Department of Corrections and Rehabilitation, Series F, 5.25%, 9/01/33	400	430,876
Various Capital Projects, Series I, 5.50%, 11/01/31	1,600	1,787,984
Various Capital Projects, Series I, 5.50%, 11/01/33	1,500	1,690,410
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	300	330,696
University of California, Refunding RB: Limited Project, Series G, 5.00%, 5/15/37	1,000	1,069,900
The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,780	1,898,423
		16,532,998
Colorado 2.4%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,000	1,077,670
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	1,095	1,214,727
		2,292,397
Florida 7.8%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	265	288,442
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	3,800	4,245,702
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	1,400	1,550,920
	570	621,762

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Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32		
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	840	754,479 7,461,305
Georgia 1.9%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,832,302
Illinois 18.6%		
Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31	1,060	1,122,689
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	2,955	3,366,779
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	385	399,364
	Par	
Municipal Bonds	(000)	Value
Illinois (concluded)		
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: 5.25%, 12/01/36	\$ 310	\$ 323,107
5.25%, 12/01/40	1,000	1,029,680
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	500	536,880
5.25%, 12/01/43	3,500	3,613,750
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,092,980
Rush University Medical Center, Series B, 7.25%, 11/01/30	1,600	1,891,712
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	2,141,110
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	690	772,200
6.00%, 6/01/28	195	216,294
State of Illinois, GO, Various Purposes:		
5.50%, 7/01/33	1,000	1,061,050
5.50%, 7/01/38	210	218,761
		17,786,356
Indiana 2.5%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,434,425
Kansas 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	1,600	1,768,048
Kentucky 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	574,160
Louisiana 2.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	715	776,590

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Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/28	560	583,576
5.50%, 5/15/29	600	623,226
		1,983,392
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,407,427
Massachusetts 1.2%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/38	1,000	1,105,830
Michigan 3.5%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	915	996,783
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,121,390
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/39	995	1,208,845
		3,327,018
Mississippi 2.1%		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	750	933,345
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,093,030
		2,026,375

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Nevada 5.1%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	\$ 1,600	\$ 1,760,464
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,000	1,034,310
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,825	2,028,396 4,823,170
New Jersey 6.3%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,198,254
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,295	1,455,191
Series A, 5.50%, 6/15/41	1,000	1,063,380
Series AA, 5.50%, 6/15/39	1,485	1,614,032
Rutgers The State University of New Jersey, Refunding RB, Series J, 5.00%, 5/01/32	625	691,731 6,022,588
New York 5.9%		
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,080,590
New York Liberty Development Corp., Refunding RB, Liberty, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	980	1,048,120
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,470,447 5,599,157
Ohio 3.6%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	1,565	1,635,973
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30	790	872,476
5.25%, 2/15/31	885	971,730 3,480,179
Pennsylvania 4.8%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	547,775
Pennsylvania Turnpike Commission, RB, Sub-Series A:		

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5.63%, 12/01/31	1,250	1,357,100
6.00%, 12/01/41	1,500	1,627,590
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,060,500
		4,592,965

South Carolina 1.4%

County of Charleston South Carolina, RB, Special Source, Series 2013, 5.25%, 12/01/38	1,190	1,303,800
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Texas 12.7%

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	1,670	1,746,202
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	745	819,485
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	890	996,230
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,905	2,185,664
Lower Colorado River Authority, Refunding RB: 5.50%, 5/15/19 (a)	90	108,854
5.50%, 5/15/33	1,910	2,066,028
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	1,000	1,091,100

	Par (000)	Value
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Texas (concluded)

North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	\$ 1,000	\$ 1,107,450
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	340	372,473
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,505	1,642,693
		12,136,179

Virginia 1.6%

City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	280	297,853
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,255,880
		1,553,733

Wisconsin 1.8%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	1,675	1,736,138
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Total Municipal Bonds 107.1%		102,284,064
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (b)**

California 19.8%

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (c)	1,995	2,182,670
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,530,560
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (c)	2,630	2,901,955
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	3,898	4,515,404
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	432,160
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	4,214	4,658,040
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,706,065
		18,926,854

District of Columbia 3.7%

District of Columbia, RB, Series A, 5.50%, 12/01/30 (c)	1,395	1,576,899
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	1,799	1,971,977
		3,548,876

Illinois 3.3%

Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,108,252
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Nevada 5.4%

County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,500	2,845,175
Series B, 5.50%, 7/01/29	1,994	2,314,428
		5,159,603

New Hampshire 1.3%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (c)	1,094	1,215,450
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New Jersey 4.0%

New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	2,000	2,128,120
Series B, 5.25%, 6/15/36 (c)	1,640	1,744,223
		3,872,343

See Notes to Financial Statements.

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

Schedule of Investments (continued)

**Municipal Bonds Transferred to
Tender Option Bond Trusts (b)**
New York 13.4%

	Par (000)	Value
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 1,410	\$ 1,574,559
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution: Series FF, 5.00%, 6/15/45	1,500	1,568,313
Series FF-2, 5.50%, 6/15/40	1,995	2,147,963
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,615,477
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,205	2,345,040
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,300	1,402,128
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	2,000	2,135,660
		12,789,140

Texas 5.6%

City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)	2,025	2,252,622
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	3,065,480
		5,318,102

**Municipal Bonds Transferred to
Tender Option Bond Trusts (b)**
Virginia 1.0%

County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 899	\$ 966,160
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**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 57.5%**

54,904,780

Total Long-Term Investments**(Cost \$146,362,851) 164.6%**

157,188,844

Short-Term Securities

FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)

Total Short-Term Securities**(Cost \$995,416) 1.0%****Shares**

995,416

995,416

995,416

Total Investments (Cost \$147,358,267)	165.6%	158,184,260
Other Assets Less Liabilities	1.3%	1,216,705
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(31.1%)	(29,688,306)
VRDP Shares, at Liquidation Value	(35.8%)	(34,200,000)
Net Assets Applicable to Common Shares	100.0%	\$ 95,512,659

Notes to Schedule of Investments

- (a) US 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) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$7,865,394.
- (d) Investments in issuers considered to be an affiliate of the Trust during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
FFI Institutional Tax-Exempt Fund	4,710,703	(3,715,287)	995,416	\$465
(e)	Represents the current yield as of report date. Financial futures contracts outstanding as of January 31, 2014 were as follows:			

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(87)	10-Year US Treasury Note	Chicago Board of Trade	March 2014	\$10,940,250	\$(46,255)
Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:					

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

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

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

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

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

See Notes to Financial Statements.

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BlackRock Municipal Income Investment Trust (BBF)

Schedule of Investments (concluded)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 157,188,844		\$ 157,188,844
Short-Term Securities	\$ 995,416			995,416
Total	\$ 995,416	\$ 157,188,844		\$ 158,184,260

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (46,255)			\$ (46,255)

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 134,000			\$ 134,000
Liabilities:				
TOB trust certificates		\$ (29,682,276)		(29,682,276)
VRDP Shares		(34,200,000)		(34,200,000)
Total	\$ 134,000	\$ (63,882,276)		\$ (63,748,276)

There were no transfers between levels during the six months ended January 31, 2014. See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments January 31, 2014 (Unaudited)

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
City of Phenix Alabama IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30	\$ 5,850	\$ 4,706,617
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/19	1,000	1,003,810
5.25%, 1/01/20	1,000	999,960
5.50%, 1/01/21	1,200	1,199,892
5.50%, 1/01/22	1,105	1,104,912
		9,015,191
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	9,360	8,796,996
Arizona 1.2%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:		
Series A, 5.00%, 2/01/34	6,340	6,360,732
Series B, 5.00%, 2/01/33	1,810	1,817,819
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 7/01/23	700	730,121
Eagle College Preparatory Project, Series A, 4.50%, 7/01/22	780	779,977
Eagle College Preparatory Project, Series A, 5.00%, 7/01/33	1,000	927,240
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	6,000	5,539,440
		16,155,329
California 24.2%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32	4,500	4,701,600
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 0.00%, 10/01/30 (a)	10,530	4,194,310
Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A, 4.00%, 10/01/31	17,080	16,929,696
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A:		
4.00%, 3/01/27	4,270	4,158,041
4.00%, 3/01/28	8,490	8,110,242
4.00%, 3/01/33	61,485	54,323,842
California HFA, RB, S/F, Home Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	9,812,500
California Municipal Finance Authority, RB, Biola University:		
4.00%, 10/01/27	750	699,615
5.00%, 10/01/29	660	674,685
5.00%, 10/01/30	500	515,435
4.00%, 10/01/33	2,500	2,172,950
	18,845	17,951,370

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California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (b)		
California State Public Works Board, RB:		
Judicial Council Projects, Series A, 5.00%, 3/01/31	5,000	5,318,750
Judicial Council Projects, Series A, 5.00%, 3/01/32	5,000	5,291,550
Judicial Council Projects, Series A, 5.00%, 3/01/33	5,220	5,496,190
Series D, 5.00%, 9/01/28	5,090	5,475,720
Series D, 5.00%, 9/01/29	5,350	5,735,253
Series D, 5.00%, 9/01/30	2,620	2,798,867
Series D, 5.00%, 9/01/31	2,905	3,092,489
Series D, 5.00%, 9/01/32	6,060	6,428,569
Series E, 5.00%, 9/01/28	2,240	2,409,747
Series E, 5.00%, 9/01/29	2,355	2,524,584
Series E, 5.00%, 9/01/30	2,475	2,643,968

	Par (000)	Value
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California (continued)

California State Public Works Board, RB (concluded):		
Series E, 5.00%, 9/01/31	\$ 2,600	\$ 2,767,804
Series E, 5.00%, 9/01/32	2,280	2,418,670
California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A:		
5.00%, 10/01/23	1,500	1,587,450
5.00%, 10/01/28	650	662,318
5.00%, 10/01/33	2,275	2,216,487
California Statewide Communities Development Authority, Refunding RB:		
Episcopal Communities & Services, 5.00%, 5/15/27	500	511,290
Episcopal Communities & Services, 5.00%, 5/15/32	1,000	997,550
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,468,650
Chabot-Las Positas Community College District, GO, Refunding, 2016 Crossover, 5.00%, 8/01/29	18,500	20,210,140
City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 8/01/28	1,000	1,032,850
5.00%, 8/01/29	1,300	1,330,732
5.00%, 8/01/33	1,335	1,351,594
Corona-Norco Unified School District, Special Tax Bonds, Refunding, Senior Lien, Series A, 5.00%, 9/01/32	1,250	1,273,787
County of Los Angeles California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:		
5.00%, 8/01/30	2,500	2,693,575
5.00%, 8/01/31	3,000	3,205,470
5.00%, 8/01/32	3,000	3,185,490
5.00%, 8/01/33	2,500	2,632,600
County of Ventura California Public Financing Authority, Refunding RB, Series A:		

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5.00%, 11/01/30	1,200	1,299,768
5.00%, 11/01/31	1,500	1,609,740
5.00%, 11/01/32	1,500	1,599,465
5.00%, 11/01/33	1,200	1,272,324
El Camino Community College District, GO, CAB, Election of 2002, Series C (a):		
0.00%, 8/01/30	9,090	4,162,584
0.00%, 8/01/31	12,465	5,297,376
0.00%, 8/01/32	17,435	6,954,821
Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC) (a):		
0.00%, 8/01/32	1,675	660,972
0.00%, 8/01/33	2,865	1,056,899
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/30		
	1,500	1,577,580
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/32 (a)		
	29,015	11,204,432
Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFUEL Corp., Los Angeles International, AMT:		
4.50%, 1/01/27	5,000	5,066,350
5.00%, 1/01/32	4,110	4,217,887
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29		
	2,500	2,899,475
Poway Unified School District, GO, CAB, Election of 2008, Series A (a):		
0.00%, 8/01/27	10,000	5,413,800
0.00%, 8/01/30	10,000	4,484,400
0.00%, 8/01/32	12,500	4,932,625
Poway Unified School District Public Financing Authority, Refunding, Special Tax Bonds:		
5.00%, 9/15/26	935	1,010,623
5.00%, 9/15/29	1,205	1,272,781
5.00%, 9/15/32	995	1,029,527
See Notes to Financial Statements.		

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
California (concluded)		
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30	\$10,000	\$ 9,475,000
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 8/01/31	15,660	15,142,594
4.00%, 8/01/32	17,010	16,217,164
4.00%, 8/01/33	5,665	5,334,957
San Diego Community College District, GO, Election of 2006, 0.00%, 8/01/30 (a)	5,000	2,092,550
Westlands California Water District, Refunding RB, Series A (AGM):		
5.00%, 9/01/30	1,000	1,078,800
5.00%, 9/01/31	1,000	1,072,010
5.00%, 9/01/32	1,000	1,066,770
		340,509,704
Colorado 6.5%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	719,831
5.50%, 12/01/29	750	802,860
5.38%, 12/01/33	1,500	1,566,270
City & County of Denver Colorado Airport System Revenue, Refunding RB, Series B, 4.00%, 11/15/31	37,115	36,235,003
City of Commerce Colorado-Northern Infrastructure General Improvement District, GO, Refunding, Improvement (AGM):		
5.00%, 12/01/26	2,770	3,067,138
5.00%, 12/01/28	1,560	1,704,175
5.00%, 12/01/29	1,070	1,164,695
5.00%, 12/01/31	500	536,105
5.00%, 12/01/32	800	853,472
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds, 4.00%, 12/01/23	1,000	940,070
Colorado Health Facilities Authority, Refunding RB, Covenant Retirement Communities, Series A:		
4.50%, 12/01/33	4,595	4,089,918
5.00%, 12/01/33	3,000	2,872,380
Denver West Metropolitan District, GO, Refunding, Series A (AGM), 4.00%, 12/01/32	6,250	6,080,188
Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds:		
4.10%, 12/01/24	5,080	4,733,138
4.20%, 12/01/25	5,280	4,910,294
4.50%, 12/01/30	4,305	3,951,301
	12,675	12,674,366

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State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30		
Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33	505	466,105
University of Colorado Hospital Authority, RB, Series A, 5.00%, 11/15/27	4,000	4,300,640
		91,667,949
Connecticut 1.4%		
City of Hartford, GO, Refunding, Series A:		
4.00%, 4/01/29	8,390	8,342,428
4.00%, 4/01/32	1,500	1,430,835
Connecticut HFA, Refunding RB, M/F Housing Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32	12,020	10,327,464
		20,100,727
District of Columbia 0.1%		
District of Columbia, Refunding RB, Kipp Charter School, 6.00%, 7/01/33	1,700	1,827,670
Florida 10.6%		
City of North Miami Beach, Refunding RB:		
4.00%, 8/01/27	3,325	3,364,900
5.00%, 8/01/29	3,650	3,921,706
5.00%, 8/01/30	4,020	4,292,315
	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
City of North Miami Beach, Refunding RB (concluded):		
5.00%, 8/01/31	\$ 4,235	\$ 4,499,984
5.00%, 8/01/32	4,445	4,693,742
City of Tampa Florida, Refunding RB, Series A:		
County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/29	6,000	5,952,060
County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30	6,395	6,273,943
H Lee Moffitt Cancer Center Project, 4.00%, 9/01/33	10,000	9,267,200
County of Broward Florida, RB, Fort Lauderdale Fuel System Revenue, AMT:		
5.00%, 4/01/30	600	617,748
5.00%, 4/01/33	740	754,674
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	7,300	7,302,701
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25	5,250	4,830,157
County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:		
4.00%, 4/01/31	2,930	2,755,958
4.00%, 4/01/32	1,000	927,770
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B, 5.00%, 10/01/32	10,000	10,405,900
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A:		

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5.00%, 7/01/30	5,530	5,852,786
5.00%, 7/01/31	5,000	5,255,600
County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 5/01/32	10,000	10,459,000
County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a):		
0.00%, 6/01/25	2,155	1,383,876
0.00%, 6/01/26	2,655	1,596,770
0.00%, 6/01/27	3,095	1,728,372
0.00%, 6/01/28	3,795	1,986,910
0.00%, 6/01/29	3,795	1,865,926
0.00%, 6/01/30	2,000	919,300
0.00%, 6/01/31	1,295	547,889
0.00%, 6/01/32	2,495	989,292
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31	1,200	1,056,276
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corporation Project, AMT, 5.00%, 11/15/26	2,000	1,829,680
Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/29	4,685	4,586,334
4.50%, 11/01/30	2,895	2,805,342
4.50%, 11/01/31	3,200	3,052,832
4.50%, 11/01/32	2,300	2,166,301
4.50%, 11/01/33	2,080	1,942,845
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30	3,825	4,254,012
Village Community Development District No. 5, Refunding, Special Assessment Bonds, Phase I:		
3.50%, 5/01/28	2,145	1,923,143
3.50%, 5/01/28	4,090	3,666,971
4.00%, 5/01/33	1,245	1,114,910
4.00%, 5/01/34	2,610	2,328,851
Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29	6,475	6,011,843
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 5/01/23	3,870	3,794,303
5.00%, 5/01/32	5,985	5,695,505
		148,675,627

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Georgia 0.8%		
Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 3.45%, 12/01/32	\$12,050	\$ 10,679,192
Guam 0.8%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/30	10,000	10,486,700
Idaho 0.7%		
Idaho Housing and Finance Association, RB, Series A, 4.00%, 7/15/30	10,000	9,975,900
Illinois 13.4%		
City of Chicago Illinois, GO:		
CAB (NPFGC), 0.00%, 1/01/27 (a)	5,000	2,547,300
Project, Series A, 5.00%, 1/01/33	10,000	10,019,000
City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:		
4.00%, 1/01/31	10,375	9,398,194
4.00%, 1/01/32	10,790	9,640,325
4.00%, 1/01/33	11,220	9,932,842
4.00%, 1/01/35	9,135	7,904,516
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT:		
4.00%, 1/01/27	5,000	4,745,500
4.00%, 1/01/29	28,425	26,227,179
City of St. Charles Illinois, GO, Refunding, Corporate Purpose:		
4.00%, 12/01/30	1,620	1,590,694
4.00%, 12/01/31	1,715	1,663,773
4.00%, 12/01/32	1,800	1,721,718
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	18,598,772
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, CAB, Refunding, Series B (a):		
0.00%, 1/01/29	6,920	3,260,081
0.00%, 1/01/30	5,680	2,485,852
0.00%, 1/01/31	13,330	5,426,376
0.00%, 1/01/32	16,500	6,270,000
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding, Series A, 5.00%, 1/01/31	16,300	17,385,906
Illinois Finance Authority, RB, 6.00%, 9/01/32	1,620	1,647,038
Illinois Finance Authority, Refunding RB:		
Lutheran Home & Services Obligated Group, 5.00%, 5/15/22	4,835	4,751,016
Lutheran Home & Services Obligated Group, 5.50%, 5/15/27	4,350	4,265,306
Lutheran Home & Services Obligated Group, 5.50%, 5/15/30	3,400	3,231,258
Northwestern Memorial Healthcare, 4.00%, 8/15/33	7,665	7,085,526

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The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33	11,000	10,169,830
Winnebago & Boone Counties School District No. 205 Rockford, GO: 4.00%, 2/01/29	9,305	9,180,964
4.00%, 2/01/30	9,835	9,596,305
		188,745,271

Indiana 3.0%

Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 8/01/33	8,500	8,431,745
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24	2,250	2,298,195
Indiana Finance Authority, Refunding RB: Community Health Network Project, Series A, 4.00%, 5/01/35	23,565	20,306,432
Earlham College Project, 5.00%, 10/01/32	11,255	11,549,431
		42,585,803

Municipal Bonds

**Par
(000) Value**

Iowa 2.2%

Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.50%, 12/01/22	\$18,500	\$ 17,834,370
5.25%, 12/01/25	14,345	13,315,172
		31,149,542

Kentucky 0.1%

Kentucky Public Transportation Infrastructure Authority, RB, Convertible CABS-1ST Tier-DownTown Crossing Project, Series C, 6.40%, 7/01/33	1,500	874,515
Kentucky Public Transportation Infrastructure Authority, RB,CABS-1ST Tiers-DownTown Crossing Project, Series B, 0.00%, 7/01/30 (a)	1,230	448,175
		1,322,690

Louisiana 3.2%

Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A: 5.00%, 7/01/27	3,770	4,094,145
5.00%, 7/01/28	4,420	4,745,887
5.00%, 7/01/29	3,000	3,201,810
5.00%, 7/01/30	5,000	5,312,300
5.00%, 7/01/31	5,105	5,367,040
5.00%, 7/01/32	3,000	3,135,090
Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT: 5.00%, 4/01/31	300	303,501
5.00%, 4/01/32	1,000	1,005,780
5.00%, 4/01/33	1,575	1,578,339
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29	1,925	2,054,495
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		

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5.25%, 5/15/31	3,425	3,438,083
5.25%, 5/15/32	4,375	4,381,912
5.25%, 5/15/33	4,750	4,746,770
5.25%, 5/15/35	1,500	1,493,220
		44,858,372

Maine 1.4%

Maine Health & Higher Educational Facilities Authority, RB,
Eastern Maine Medical Center Obligation:

5.00%, 7/01/25	1,250	1,362,612
5.00%, 7/01/26	1,000	1,080,240
5.00%, 7/01/27	1,000	1,068,890
3.75%, 7/01/28	1,000	917,060
5.00%, 7/01/33	5,000	5,033,400

Maine State Housing Authority, Refunding RB, S/F Housing,
Series B, 3.45%, 11/15/32

12,000	10,622,760
	20,084,962

Maryland 0.4%

Maryland EDC, Refunding RB:

CNX Marine Terminals, Inc., 5.75%, 9/01/25	5,000	5,242,200
Salisbury University Project, 5.00%, 6/01/34	500	496,810
		5,739,010

Massachusetts 1.5%

Massachusetts Educational Financing Authority, Refunding
RB, Series K, AMT, 5.25%, 7/01/29

10,000	9,999,500
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Massachusetts HFA, Refunding RB, S/F Housing AMT:

Series 160, 4.00%, 12/01/32	195	180,822
Series 163, 4.00%, 12/01/33	11,635	10,619,264
		20,799,586

Michigan 1.0%

Michigan Finance Authority, Refunding RB:

Holland Community Hospital, Series A, 5.00%, 1/01/33	750	764,018
Oakwood Obligation Group, 5.00%, 8/15/30	4,105	4,224,168

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	\$ 9,195	\$ 8,582,429
		13,570,615
Missouri 0.4%		
Missouri State Health & Educational Facilities Authority, Refunding RB:		
CoxHealth, Series A, 4.00%, 11/15/33	2,010	1,796,437
St. Lewis College of Pharmacy Project, 5.00%, 5/01/30	3,000	3,078,000
		4,874,437
Nebraska 1.2%		
Central Plains Nebraska Energy Project, RB:		
Energy Project No. 3, 5.00%, 9/01/27	7,010	7,308,205
Gas Project No. 3, 5.00%, 9/01/32	9,500	9,605,355
		16,913,560
New Hampshire 1.0%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Concord Hospital, Series A:		
5.00%, 10/01/26	1,075	1,150,583
5.00%, 10/01/27	1,180	1,251,001
4.00%, 10/01/33	3,500	3,158,400
New Hampshire State Turnpike System, RB, Series C:		
4.00%, 8/01/33	4,350	4,286,229
4.00%, 8/01/35	4,745	4,565,924
		14,412,137
New Jersey 12.5%		
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	12,230	11,771,375
Continental Airlines, Inc. Project, 7.20%, 11/15/30 (c)	10,100	10,100,505
Private Activity Bonds, The Goethals Bridge Replacement Project, 5.00%, 1/01/28	4,705	4,842,010
New Jersey EDA, Refunding RB:		
4.25%, 6/15/27	16,500	16,303,485
Cigarette Tax, 5.00%, 6/15/26	10,610	11,186,760
Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27	6,200	6,051,014
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	5,000	5,176,750
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health, Series A, 4.00%, 7/01/26	3,000	2,912,640
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT:		
4.10%, 11/01/28	15,800	15,274,808
4.35%, 11/01/33	7,315	7,014,719
New Jersey Transportation Trust Fund Authority, RB, Transportation Systems:		

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CAB, Series A, 0.00%, 12/15/28 (a)	66,000	32,126,820
CAB, Series A, 0.00%, 12/15/29 (a)	18,000	8,194,140
Series AA, 4.00%, 6/15/30	13,315	13,437,232
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27	5,000	5,364,100
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
4.50%, 6/01/23	6,950	6,519,934
4.63%, 6/01/26	22,460	19,404,541
		175,680,833

New Mexico 1.1%

New Mexico Educational Assistance Foundation, RB, AMT: Education Loan Series A-1, 3.75%, 9/01/31	6,250	5,677,375
Education Loan Series A-2, 3.80%, 11/01/32	5,850	5,290,564

	Par (000)	Value
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Municipal Bonds

New Mexico (concluded)

New Mexico Educational Assistance Foundation, RB, AMT (concluded): Education Loan Series A-2, 3.80%, 9/01/33	\$ 5,000	\$ 4,499,150 15,467,089
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New York 7.1%

Build NYC Resource Corp., RB, Bronx Charter School For International Cultures & The Arts Project, Series A, 5.00%, 4/15/33	3,530	2,758,942
Housing Development Corp., RB, M/F Housing, Series K-1: 3.40%, 11/01/30	8,070	7,399,222
3.50%, 11/01/32	5,865	5,328,528
Housing Development Corp., Refunding RB, M/F Housing: Series L-1, 3.40%, 11/01/30	1,580	1,448,670
Series L-1, 3.50%, 11/01/32	1,160	1,053,895
Series L-2-A, 3.60%, 11/01/33	11,000	10,009,010
Metropolitan Transportation Authority, Refunding RB, Series F, 5.00%, 11/15/30	25,000	26,740,000
New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33	3,500	3,119,025
New York State HFA, RB, M/F Affordable Housing (SONYMA), Series F:		
3.05%, 11/01/27	4,020	3,689,757
3.45%, 11/01/32	5,235	4,735,110
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24	3,000	2,807,310
Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32	9,215	7,650,385
Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (a):		
0.00%, 11/15/29	17,810	8,958,252
0.00%, 11/15/30	25,215	11,869,961
0.00%, 11/15/31	5,000	2,208,750

		99,776,817
North Carolina 1.3%		
City of Charlotte North Carolina, Refunding RB, Charlotte-Douglas International Airport, Special Facilities Revenue, US Airway, Inc. Project, AMT, 5.60%, 7/01/27	15,000	14,790,750
North Carolina Medical Care Commission, RB, Mission Health Combined Group, 4.63%, 10/01/30	2,000	2,034,280
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Whitestone Project, Series A, 7.75%, 3/01/31	1,665	1,788,826
		18,613,856
North Dakota 0.2%		
North Dakota HFA, RB, M/F Housing, Series A, 3.60%, 7/01/32	2,385	2,199,805
Ohio 0.4%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A: 5.25%, 7/01/28	500	499,975
5.63%, 7/01/32	1,000	996,540
Ohio State University, RB, General Receipts Special Purpose, Series A, 4.00%, 6/01/31	4,220	4,255,870
		5,752,385
Oklahoma 0.3%		
County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A: 5.00%, 4/01/23	1,050	1,057,612
5.00%, 4/01/29	1,500	1,477,965
5.00%, 4/01/33	1,050	1,037,180
		3,572,757

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BlackRock Municipal Target Term Trust (BTT)
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Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Pennsylvania 9.4%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/27	\$ 6,750	\$ 6,794,820
5.00%, 5/01/28	5,000	4,989,500
5.00%, 5/01/29	3,745	3,701,446
5.00%, 5/01/30	5,300	5,195,643
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Asbury Pennsylvania Obligated Group:		
5.00%, 1/01/22	750	752,400
5.25%, 1/01/27	1,275	1,252,675
5.25%, 1/01/32	2,000	1,879,400
County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33	27,535	25,595,159
County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, 5.00%, 6/01/31	5,000	5,143,800
County of Montgomery Pennsylvania IDA, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,554,925
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33	13,250	13,249,735
East Hempfield Township IDA, RB, Student Services Incorporate Student Housing, 5.00%, 7/01/30	1,280	1,270,042
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co. AMT:		
Series A, 6.25%, 11/01/27	6,520	6,489,486
Series B, 6.13%, 11/01/27	3,000	2,948,850
Pennsylvania HFA, RB, S/F Housing, Series 114, 3.30%, 10/01/32	20,500	17,530,985
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/30	5,250	5,127,832
Pennsylvania Higher Educational Facilities Authority, Refunding RB, La Salle University, 4.00%, 5/01/32	3,000	2,622,000
State Public School Building Authority, RB, School District of Philadelphia Project:		
5.00%, 4/01/27	4,130	4,388,497
5.00%, 4/01/28	8,000	8,432,480
5.00%, 4/01/29	6,000	6,273,720
5.00%, 4/01/30	5,500	5,716,370
		131,909,765
South Carolina 0.1%		
South Carolina Jobs EDA, Refunding RB, Bon Secours Health System, Inc., 5.00%, 5/01/28	2,000	1,870,040

South Dakota 0.1%

Educational Enhancement Funding Corp., Refunding RB,
Series B, 5.00%, 6/01/27

650