

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSR  
January 04, 2008

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 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006  10/31/2007

## Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2007

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

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

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

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

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

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

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

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

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

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

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

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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<a href="#">Table of Contents</a>	<a href="#">Page</a>
<a href="#">A Letter to Shareholders</a>	1
<b>Annual Report:</b>	
<a href="#">Trust Summaries</a>	2
Financial Statements:	
<a href="#">Portfolio of Investments</a>	13
<a href="#">Statements of Assets and Liabilities</a>	36
<a href="#">Statements of Operations</a>	38
<a href="#">Statements of Changes in Net Assets</a>	40
<a href="#">Statement of Cash Flows</a>	42
<a href="#">Financial Highlights</a>	43
<a href="#">Notes to Financial Statements</a>	54
<a href="#">Report of Independent Registered Public Accounting Firm</a>	61
<a href="#">The Benefits and Risks of Leveraging</a>	62
<a href="#">Dividend Reinvestment Plans</a>	63
<a href="#">BlackRock Privacy Principles</a>	63
<a href="#">Additional Information</a>	64
<a href="#">Section 19 Notices</a>	67
<a href="#">Trustees Information</a>	68

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## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

#### Total returns as of October 31, 2007

	6-month	12-month
U.S. equities (S&P 500 Index)	+5.49%	+14.56%
Small cap U.S. equities (Russell 2000 Index)	+2.25%	+9.27%
International equities (MSCI Europe, Australasia, Far East Index)	+8.19%	+24.91%
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+2.68%	+5.38%
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.30%	+2.91%
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.07%	+6.89%

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

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

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Robert C. Doll, Jr.  
Vice Chairman, BlackRock, Inc.

Peter J. Hayes  
Managing Director, BlackRock, Inc.

## Trust Summary as of October 31, 2007

## BlackRock Investment Quality Municipal Trust (BKN)

## Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax consistent with the preservation of capital.

## Trust Information

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Yield on Closing Market Price as of October 31, 2007 (\$16.35): <sup>1</sup>	6.06%
Tax Equivalent Yield <sup>2</sup>	9.32%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0825
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.9900
Leverage as of October 31, 2007: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share decreased to \$0.0800. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$16.35	\$18.97	(13.81)%	\$19.90	\$13.99
Net Asset Value	\$14.73	\$15.79	(6.71)%	\$15.96	\$14.22

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

## Portfolio Composition

Sector	10/31/07	10/31/06
City, County & State	21%	23%
Hospitals	16	13
Industrial & Pollution Control	11	14
Power	10	10

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Housing	9	6
Transportation	9	8
Education	8	9
Lease Revenue	6	6
Tax Revenue	5	4
Water & Sewer	3	5
Tobacco	2	2

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	10/31/07	10/31/06
AAA/Aaa	49%	51%
AA/Aa	17	13
A	8	6
BBB/Baa	14	16
BB/Ba	3	4
B	2	2
Not Rated	7 <sup>6</sup>	8

<sup>5</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007, the market value of these securities was \$6,340,657 representing 2% of the Trust's long-term investments.

## Trust Summary as of October 31, 2007

BlackRock Municipal Income Trust (BFK)

## Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax.

## Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Yield on Closing Market Price as of October 31, 2007 (\$15.92): <sup>1</sup>	6.03%
Tax Equivalent Yield <sup>2</sup>	9.28%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0800
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.9600
Leverage as of October 31, 2007: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to \$0.077500. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$15.92	\$17.30	(7.98)%	\$18.74	\$13.92
Net Asset Value	\$14.55	\$15.37	(5.34)%	\$15.55	\$14.08

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Hospitals	24%	21%
Industrial & Pollution Control	17	22
City, County & State	10	11
Transportation	10	9



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Housing	8	8
Power	8	7
Education	8	8
Tobacco	5	4
Tax Revenue	5	5
Lease Revenue	3	2
Water & Sewer	2	3

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	10/31/07	10/31/06
AAA/Aaa	33%	30%
AA/Aa	13	9
A	21	21
BBB/Baa	18	21
BB/Ba	4	5
B	6	7
Not Rated	5 <sup>6</sup>	7

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007, the market value of these securities was \$12,328,689 representing 1% of the Trust's long-term investments.

## Trust Summary as of October 31, 2007

## BlackRock Long-Term Municipal Advantage Trust (BTA)

## Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax.

## Trust Information

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Yield on Closing Market Price as of October 31, 2007 (\$12.14): <sup>1</sup>	5.44%
Tax Equivalent Yield <sup>2</sup>	8.37%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0550
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.6600

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$12.14	\$14.70	(17.41)%	\$15.30	\$11.41
Net Asset Value	\$13.72	\$14.89	(7.86)%	\$15.22	\$12.78

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Education	21%	24%
Hospital	19	12
Housing	11	1
Tobacco	9	14
Transportation	9	13
Water & Sewer	9	10
Industrial & Pollution Control	8	14
Power	6	4

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Lease Revenue	4	4
City, County & State	3	4
Tax Revenue	1	

**Credit Quality Allocations<sup>4</sup>**

Credit Rating	10/31/07	10/31/06
AAA/Aaa	36%	33%
AA/Aa	32	21
A	3	4
BBB/Baa	17	33
BB/Ba	1	
B	3	2
Not Rated <sup>5</sup>	8	7

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007 and October 31, 2006, the market value of these securities was \$6,660,850 representing 2% and \$7,110,320 representing 4%, respectively, of the Trust's long-term investments.

## Trust Summary as of October 31, 2007

## BlackRock California Investment Quality Municipal Trust (RAA)

## Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal and California income tax consistent with preservation of capital.

## Trust Information

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Yield on Closing Market Price as of October 31, 2007 (\$12.57): <sup>1</sup>	4.58%
Tax Equivalent Yield <sup>2</sup>	7.05%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0480
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.5760
Leverage as of October 31, 2007: <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 12.57	\$ 15.80	(20.44)%	\$ 16.65	\$ 12.14
Net Asset Value	\$ 13.86	\$ 14.51	(4.48)%	\$ 14.68	\$ 13.33

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

## Portfolio Composition

Sector	10/31/07	10/31/06
City, County & State	27%	26%
Education	15	16
Tobacco	11	10
Industrial & Pollution Control	10	13
Hospitals	10	7
Power	6	3
Water & Sewer	6	5

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Housing	5	2
Lease Revenue	4	4
Transportation	3	14
Resource Recovery	3	

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>10/31/07</b>	<b>10/31/06</b>
AAA/Aaa	50%	62%
AA/Aa	2	
A	24	14
BBB/Baa	14	7
B	5	6
Not Rated	5	11

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

## Trust Summary as of October 31, 2007

## BlackRock California Municipal Income Trust (BFZ)

## Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and California income taxes.

## Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Yield on Closing Market Price as of October 31, 2007 (\$15.82): <sup>1</sup>	5.77%
Tax Equivalent Yield <sup>2</sup>	8.88%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.912888
Leverage as of October 31, 2007: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 15.82	\$ 17.12	(7.59)%	\$ 18.19	\$ 14.01
Net Asset Value	\$ 14.97	\$ 15.74	(4.89)%	\$ 15.85	\$ 14.51

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

## Portfolio Composition

Sector	10/31/07	10/31/06
City, County & State	23%	22%
Hospitals	15	13
Education	12	12
Housing	11	11
Transportation	9	14

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Lease Revenue	7	9
Power	7	7
Tobacco	7	7
Industrial & Pollution Control	6	5
Water & Sewer	2	
Resource Recovery	1	

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>10/31/07</b>	<b>10/31/06</b>
AAA/Aaa	44%	49%
AA/Aa	3	3
A	30	26
BBB/Baa	13	12
B	1	1
Not Rated	9	9

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

## Trust Summary as of October 31, 2007

## BlackRock Florida Investment Quality Municipal Trust (RFA)

## Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

## Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Yield on Closing Market Price as of October 31, 2007 (\$11.86): <sup>1</sup>	4.86%
Tax Equivalent Yield <sup>2</sup>	7.48%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0480
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.5760
Leverage as of October 31, 2007: <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share decreased to \$0.044500. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 11.86	\$ 16.00	(25.88%)	\$ 16.00	\$ 11.33
Net Asset Value	\$ 13.43	\$ 14.24	(5.69%)	\$ 14.40	\$ 12.93

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Hospitals	23%	24%



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City, County & State	15	18
Water & Sewer	13	22
Education	13	5
Housing	11	
Lease Revenue	10	10
Tax Revenue	9	8
Transportation	3	6
Industrial & Pollution Control	2	7
Power	1	

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	10/31/07	10/31/06
AAA/Aaa	62%	64%
AA/Aa	10	5
A	5	8
BBB/Baa	9	8
BB/Ba	2	3
Not Rated	12	12

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

## Trust Summary as of October 31, 2007

## BlackRock Florida Municipal Income Trust (BBF)

## Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and Florida intangible personal property tax.

## Trust Information

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Yield on Closing Market Price as of October 31, 2007 (\$15.10): <sup>1</sup>	5.99%
Tax Equivalent Yield <sup>2</sup>	9.22%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.075375
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.904500
Leverage as of October 31, 2007: <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share decreased to \$0.072875. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 15.10	\$ 16.30	(7.36)%	\$ 17.11	\$ 13.81
Net Asset Value	\$ 15.05	\$ 15.68	(4.02)%	\$ 15.76	\$ 14.64

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Hospitals	31%	21%
City, County & State	28	34
Water & Sewer	11	9
Education	9	7

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Tax Revenue	8	7
Lease Revenue	5	6
Transportation	3	3
Housing	3	3
Power	1	4
Industrial & Pollution Control	1	2
Tobacco		4

Credit Quality Allocations<sup>5</sup>

Credit Rating	10/31/07	10/31/06
AAA/Aaa	45%	39%
AA/Aa	25	29
A	3	6
BBB/Baa	8	10
BB/Ba	2	2
Not Rated <sup>6</sup>	17	14

5 Using the highest of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007 and October 31, 2006, the market value of these securities was \$1,562,493 representing 1% and \$3,384,402 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of October 31, 2007

## BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

## Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and New Jersey gross income tax consistent with preservation of capital.

## Trust Information

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Yield on Closing Market Price as of October 31, 2007 (\$14.96): <sup>1</sup>	5.45%
Tax Equivalent Yield <sup>2</sup>	8.38%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.0680
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.8160
Leverage as of October 31, 2007: <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 14.96	\$ 15.95	(6.21)%	\$ 18.85	\$ 14.20
Net Asset Value	\$ 13.57	\$ 14.47	(6.22)%	\$ 14.61	\$ 13.08

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Transportation	20%	23%
Hospitals	19	15
Housing	11	13
Tax Revenue	10	10
Education	10	11
Industrial & Pollution Control	8	10

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Water & Sewer	7	5
City, County & State	6	3
Tobacco	4	5
Power	3	2
Lease Revenue	2	3

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>10/31/07</b>	<b>10/31/06</b>
AAA/Aaa	49%	41%
AA/Aa	3	3
A	11	6
BBB/Baa	29	33
B	5	6
Not Rated	3	11

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

## Trust Summary as of October 31, 2007

## BlackRock New Jersey Municipal Income Trust (BNJ)

## Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and New Jersey gross income tax.

## Trust Information

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Yield on Closing Market Price as of October 31, 2007 (\$16.90): <sup>1</sup>	5.65%
Tax Equivalent Yield <sup>2</sup>	8.69%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.079625
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.955500
Leverage as of October 31, 2007: <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 16.90	\$ 18.40	(8.15)%	\$ 19.70	\$ 15.53
Net Asset Value	\$ 15.49	\$ 16.35	(5.26)%	\$ 16.46	\$ 15.02

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Hospitals	26%	24%
Housing	19	20
City, County & State	10	11
Transportation	9	10
Education	8	5
Tobacco	8	8
Tax Revenue	7	6

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Industrial & Pollution Control	6	6
Lease Revenue	5	10
Water & Sewer	1	
Power	1	

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>10/31/07</b>	<b>10/31/06</b>
AAA/Aaa	40%	32%
A	27	22
BBB/Baa	27	39
B	3	3
Not Rated	3	4

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

**BlackRock New York Investment Quality Municipal Trust (RNY)**

**Investment Objective**

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal, State and City income tax consistent with preservation of capital.

**Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Yield on Closing Market Price as of October 31, 2007 (\$15.39): <sup>1</sup>	5.46%
Tax Equivalent Yield <sup>2</sup>	8.40%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.0700
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.8400
Leverage as of October 31, 2007: <sup>4</sup>	34%

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- <sup>3</sup> A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to \$0.0670. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- <sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 15.39	\$ 16.65	(7.57)%	\$ 19.00	\$ 13.91
Net Asset Value	\$ 14.40	\$ 15.18	(5.14)%	\$ 15.32	\$ 13.98

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

**Portfolio Composition**

Sector	10/31/07	10/31/06
Education	23%	24%
Tax Revenue	16	15
Water & Sewer	13	11
City, County & State	12	12
Housing	12	8
Industrial & Pollution Control	10	14



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Transportation	5	4
Hospitals	4	4
Lease Revenue	3	6
Tobacco	2	2

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>10/31/07</b>	<b>10/31/06</b>
AAA/Aaa	50%	46%
AA/Aa	23	29
A	5	4
BBB/Baa	12	12
B	9	6
Caa		3
Not Rated	1	

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

## Trust Summary as of October 31, 2007

## BlackRock New York Municipal Income Trust (BNY)

## Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and New York State and New York City personal income taxes.

## Trust Information

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Yield on Closing Market Price as of October 31, 2007 (\$15.55): <sup>1</sup>	5.81%
Tax Equivalent Yield <sup>2</sup>	8.94%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$ 0.075339
Current Annualized Distribution per Common Share: <sup>3</sup>	\$ 0.904068
Leverage as of October 31, 2007: <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum Federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 15.55	\$ 17.35	(10.37)%	\$ 18.00	\$ 14.81
Net Asset Value	\$ 15.11	\$ 15.88	(4.85)%	\$ 15.99	\$ 14.66

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

## Portfolio Composition

Sector	10/31/07	10/31/06
Industrial & Pollution Control	16%	19%
Housing	15	15
Transportation	14	13
Education	12	10
City, County & State	11	7
Tobacco	8	12
Lease Revenue	7	9
Water & Sewer	7	6

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Hospitals	5	6
Power	3	2
Tax Revenue	2	1

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>10/31/07</b>	<b>10/31/06</b>
AAA/Aaa	42%	37%
AA/Aa	17	21
A	17	15
BBB/Baa	17	20
B	6	4
CCC/Caa		3
Not Rated	1	

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 156.0%</b>		
<b>Alabama 7.3%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 1,765 <sup>1</sup>	Ser. C-2, 5.00%, 11/15/36	\$ 1,772,607
1,265	Ser. C-2, 5.00%, 11/15/39	1,269,175
14,000 <sup>2</sup>	Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA	15,036,420
		18,078,202
<b>Arizona 4.5%</b>		
	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB,	
3,990	5.00%, 12/01/32	3,851,627
5,585	5.00%, 12/01/37	5,342,220
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,	
490	6.25%, 5/01/15	487,026
490	7.00%, 5/01/20	484,747
980	7.25%, 5/01/27	974,747
		11,140,367
<b>California 25.1%</b>		
	California GO,	
5,800	5.00%, 2/01/32	5,862,176
3,485	5.00%, 6/01/34	3,523,370
1,595 <sup>2</sup>	5.625%, 5/01/10	1,695,214
290	5.625%, 5/01/18	305,008
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
1,340	Ser. B, Zero Coupon, 6/01/46	97,083
7,090	Ser. C, Zero Coupon, 6/01/55	227,518
9,060	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	233,295
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,	
3,495	5.75%, 1/15/40	3,537,534
2,000 <sup>3</sup>	Conv. Cap. Apprec. Proj., 5.341%, 1/15/28	1,895,940
5,000 <sup>3</sup>	Conv. Cap. Apprec. Proj., 5.381%, 1/15/28	4,739,850
805	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47	706,492
10,945 <sup>2</sup>	Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/13, MBIA	4,743,563
15,460	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 5.95%, 12/01/07, AMBAC	15,491,384
4,545	Misc. Taxes GO, 5.00%, 6/01/32	4,616,447
10,000	Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 3/01/33, CIFG	10,277,300
4,185	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	4,201,238
		62,153,412

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**Colorado 0.8%**

1,030	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	1,055,317
1,020	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	1,000,824
		2,056,141

**Principal  
Amount  
(000)**

**Description**

**Value**

**Connecticut 1.2%**

\$ 3,000 <sup>4</sup>	Mashantucket Western Pequot Tribe, Casino RB, Ser. A, 5.50%, 9/01/28	\$ 2,999,760
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**District of Columbia 2.1%**

4,960	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	5,149,373
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**Florida 18.2%**

3,380	Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO, Ser. A, Zero Coupon, 10/01/31, MBIA	997,810
4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	1,182,113
4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	1,060,480
4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	1,152,465
5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	1,191,800
10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	2,259,300
10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	2,139,400
7,895	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	7,897,526
2,050	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34	2,167,239
2,415	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	2,329,147
3,700	Hillsborough Cnty. Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	3,875,935
1,690	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	1,684,677
4,755	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	5,231,689
3,730	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	3,431,451
8,340	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	8,475,775
		45,076,807

**Georgia 3.1%**

1,760	City of Atlanta, Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	1,802,451
4,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	4,102,040
1,500 <sup>2</sup>	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/14	1,723,110
		7,627,601

**Hawaii 1.1%**

2,500	Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT	2,583,675
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### Illinois 12.5%

1,920 <sup>4,5</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	1,917,523
3,210	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	3,342,637
3,540	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	3,618,234
5,000 <sup>6</sup>	Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Ppty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA	6,303,050

### Portfolio Abbreviations

<b>ACA</b>	American Capital Access
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Subject to Alternative Minimum Tax
<b>CAPMAC</b>	Capital Markets Assurance Co.
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>CONNIE LEE</b>	College Construction Loan Insurance Assoc.
<b>COP</b>	Certificate of Participation
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FSA</b>	Financial Security Assurance
<b>GO</b>	General Obligation
<b>MBIA</b>	Municipal Bond Insurance Assoc.
<b>PSF</b>	Public School Fund Guaranteed
<b>RAA</b>	Radian Asset Assurance
<b>RB</b>	Revenue Bond
<b>SA</b>	Special Assessment
<b>SO</b>	Special Obligation
<b>ST</b>	Special Tax
<b>TA</b>	Tax Allocation
<b>XLCA</b>	XL Capital Assurance

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

13

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Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>Illinois (cont d)</b>		
\$ 690	Fin. Auth., Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	\$ 649,021
5,800	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	6,074,978
700	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	490,112
2,145	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	2,066,558
6,500	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	6,478,940
		30,941,053
<b>Kentucky 2.5%</b>		
13,500	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	6,189,480
<b>Maryland 2.6%</b>		
5,000	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42, AMT	4,694,650
1,740	Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	1,777,375
		6,472,025
<b>Massachusetts 1.3%</b>		
3,075	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	3,153,658
<b>Michigan 0.7%</b>		
1,670	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	1,685,280
<b>Mississippi 0.7%</b>		
1,900 <sup>5</sup>	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	1,760,559
<b>Missouri 3.2%</b>		
5,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	5,276,880
2,820	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	2,737,459
		8,014,339
<b>Multi-State 4.8%</b>		
7,000 <sup>4,7</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10	7,594,860
4,000 <sup>4,7</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. B, 7.75%, 6/30/50	4,346,880
		11,941,740

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<b>Nebraska 3.2%</b>			
		Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB,	
2,765		Ser. A, 4.75%, 2/01/44	2,722,474
5,000		Ser. A, 5.00%, 2/01/34	5,120,850
			7,843,324

<b>Nevada 0.8%</b>			
2,065		Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	2,066,384

<b>New Jersey 3.6%</b>			
7,000		Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	7,332,570
1,510		Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	1,497,829
			8,830,399

<b>New York 5.7%</b>			
725		Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	604,940
		Dorm. Auth., Univ. & Coll. Impvts. RB,	
1,865 <sup>2,3</sup>		Univ. of Rochester Proj., Ser. A, 5.963%, 7/01/10, MBIA	1,710,000
2,030 <sup>2,3</sup>		Univ. of Rochester Proj., Ser. A, 6.013%, 7/01/10, MBIA	1,861,287

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>New York (cont d)</b>		
\$ 4,100	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	\$ 4,355,758
2,600 <sup>5</sup>	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	2,928,666
2,500	New York City Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	2,573,975
		14,034,626

<b>North Carolina 4.8%</b>			
5,000		Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	5,028,000
2,425		Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	2,464,722
4,315		Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	4,338,603
			11,831,325

<b>Ohio 8.4%</b>			
10,475		Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	10,507,682
925		Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47	959,641
3,485		Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB,	
		Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20	3,836,916
5,000		Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21	5,499,600
			20,803,839



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### Oklahoma 2.2%

2,110	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	2,109,831
2,900 <sup>5</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	3,203,224
		5,313,055

### Pennsylvania 6.6%

2,000	Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	2,078,280
6,380 <sup>5</sup>	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	6,834,447
2,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	2,063,900
3,100	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	3,217,459
980	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	925,679
870 <sup>6</sup>	McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 10/01/31, FGIC	281,106
2,435	Zero Coupon, 10/01/31, FGIC	775,815
		16,176,686

### Puerto Rico 2.6%

2,900	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA	3,084,991
3,115	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	3,424,070
		6,509,061

### Rhode Island 0.1%

200	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj., 5.50%, 5/15/16, MBIA	204,270
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See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>South Carolina 4.8%</b>		
\$ 5,000	Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT	\$ 4,999,650
4,000 <sup>2</sup>	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	4,654,701
2,185	Ser. A, 6.25%, 8/01/31	2,307,535
		11,961,886
<b>Tennessee 2.1%</b>		
4,865	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	5,103,774
<b>Texas 14.4%</b>		
6,000 <sup>2</sup>	Grapevine, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.875%, 8/15/10, FGIC	6,384,180
5,000	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB Ser. A, Zero Coupon, 11/15/38, MBIA	956,350
9,495	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	9,694,490
3,845	Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC	3,838,963
5 <sup>2</sup>	Ser. A, 5.00%, 5/15/13, MBIA	5,354
945	Ser. A, 5.00%, 5/15/31, MBIA	967,453
675	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	678,260
2,010	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	2,025,015
2,550	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24	2,652,051
3,325	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	3,372,780
15,000	Hwy. & Tolls Impvts. RB, Zero Coupon, 8/15/31, AMBAC	3,989,550
1,000	Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	1,049,600
		35,614,046
<b>Utah 0.8%</b>		
1,950 <sup>6</sup>	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC	1,952,164
<b>Virginia 1.0%</b>		
2,900	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	2,474,570
<b>Washington 1.0%</b>		
1,420	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	1,461,137
980	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	936,459
		2,397,596

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<b>Wisconsin 1.4%</b>		
3,220	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	3,403,604
<b>Wyoming 0.8%</b>		
2,145	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37, AMT	2,014,392
<b>Total Long-Term Investments (cost \$374,647,678)</b>		<b>385,558,473</b>

### Shares (000)

<b>MONEY MARKET FUND 2.2%</b>		
5,500 <sup>8,9</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (cost \$5,500,000)	5,500,000
<b>Total Investments 158.2% (cost \$380,147,678)</b>		<b>\$ 391,058,473</b>
<b>Other assets in excess of liabilities 1.1%</b>		<b>2,778,737</b>
<b>Preferred shares at redemption value, including dividends payable (59.3)%</b>		<b>(146,564,821)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 247,272,389</b>

- 1 Security, or a portion thereof, with a market value of \$1,069,590 has been pledged as collateral for swap contracts.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 6.8% of its net assets, with a current market value of \$16,859,023, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 6 Security is collateralized by Municipal or U.S. Treasury obligations.
- 7 Security 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, and is subject to mandatory redemption at maturity.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of October 31, 2007.
- 10 Cost for federal income tax purposes is \$378,826,582. The net unrealized appreciation on a tax basis is \$12,231,891, consisting of \$15,897,030 gross unrealized appreciation and \$3,665,139 gross unrealized depreciation.

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 156.8%</b>		
<b>Alabama 3.8%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 4,545	Ser. C-2, 5.00%, 11/15/36	\$ 4,564,589
3,260	Ser. C-2, 5.00%, 11/15/39	3,270,758
15,000 <sup>1</sup>	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/12	16,485,000
		24,320,347
<b>Arizona 6.4%</b>		
5,386	Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT	5,465,636
4,590	Pima Cnty. Incl. Dev. Auth., Sch. Impvts. Misc. RB, American Charter Schs. Fdtn. Proj., 5.625%, 7/01/38	4,523,629
10,280	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32	9,923,490
14,395	5.00%, 12/01/37	13,769,249
7,000 <sup>1</sup>	Scottsdale Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11	7,648,620
		41,330,624
<b>California 17.8%</b>		
7,000	California GO, 5.00%, 6/01/34	7,077,070
3,115 <sup>1</sup>	City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/13	3,553,841
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
3,385	Ser. B, Zero Coupon, 6/01/46	245,243
17,855	Ser. C, Zero Coupon, 6/01/55	572,967
22,825	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	587,744
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,	
54,635	Zero Coupon, 1/15/32	13,270,295
20,535	Zero Coupon, 1/15/34	4,412,561
75,000	Zero Coupon, 1/15/38	12,619,500
	Golden St. Tobacco Sec. Corp.,	
10,000 <sup>1</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	11,511,900
5,000	Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45	5,012,300
13,320	Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT	13,697,755
11,670	Misc. Taxes GO, 5.00%, 6/01/32	11,853,453
5,000	Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	5,091,950
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	5,131,450
	Univ. of California, Univ. & Coll. Impvts. RB,	
10,565	Ser. B, 4.75%, 5/15/38	10,605,992
5,000	Ser. C, 4.75%, 5/15/37, MBIA	5,027,800
4,015	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 8/01/30, FSA	4,069,283
		114,341,104

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<b>Colorado 1.4%</b>		
2,545	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	2,607,556
3,500 <sup>1</sup>	Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%, 12/01/11	3,810,660
2,530	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	2,482,436
		8,900,652

Principal Amount (000)	Description	Value
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<b>District of Columbia 6.5%</b>		
\$ 2,390	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	\$ 2,350,254
25,535	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	26,418,256
66,785 <sup>1</sup>	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA	12,827,124
		41,595,634

<b>Florida 11.2%</b>		
10,830	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10,833,466
1,905	Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35	1,992,839
9,670 <sup>1</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	10,603,445
11,035 <sup>2</sup>	JEA, Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA	11,037,538
2,900	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	2,900,986
9,000	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	9,093,870
11,685	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	12,856,421
3,880	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	4,058,170
8,335	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	8,470,694
		71,847,429

<b>Georgia 0.6%</b>		
4,000	Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT	4,124,640

<b>Idaho 2.8%</b>		
16,970 <sup>1</sup>	Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/11, FGIC	17,722,110

<b>Illinois 13.0%</b>		
4,630 <sup>3,4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	4,624,027
8,225	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	8,564,857
7,645	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	7,813,955
760	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Ser. A, 5.25%, 7/01/41	795,074

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10,000 <sup>1</sup>	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12 Fin. Auth.,	11,194,800
7,145 <sup>1</sup>	Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	7,506,894
1,685	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	1,584,928
3,700	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	3,875,417
1,675	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35 Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB Elmhurst Mem. Hosp. Proj.,	1,172,768
5,000	5.50%, 1/01/22	5,183,550
6,000	5.625%, 1/01/28	6,209,820
40,000	Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	10,904,000

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>Illinois (cont d)</b>		
\$ 7,975	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	\$ 7,683,354
	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO,	
7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	2,126,388
14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	3,999,013
		83,238,845
<b>Indiana 5.9%</b>		
9,000	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	8,999,370
	Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj.,	
10,000	5.90%, 12/01/24, AMT	10,350,700
16,000	5.95%, 12/01/29, AMT	16,356,640
2,390	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	2,364,379
		38,071,089
<b>Kentucky 0.2%</b>		
1,365	Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT	1,378,868
<b>Louisiana 2.1%</b>		
9,215	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Impvts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA	10,103,510
3,257	Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	3,377,226
		13,480,736
<b>Maryland 1.6%</b>		
3,200	City of Baltimore, Swr. Impvts. RB, Ser. D, 5.00%, 7/01/37, AMBAC	3,324,096
2,665	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT	2,500,570
4,205	Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	4,295,323
		10,119,989
<b>Massachusetts 1.1%</b>		
6,770	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	6,943,177
<b>Michigan 0.7%</b>		
4,230	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	4,268,705
<b>Mississippi 3.7%</b>		
4,845 <sup>4</sup>	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	4,489,426

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18,680	Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31	18,967,672
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23,457,098

### Missouri 0.1%

695	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	674,657
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### Multi-State 7.1%

	Charter Mac Equity Issuer Trust,	
1,000 <sup>3,5</sup>	Ser. A, 6.625%, 6/30/49	1,036,990
11,000 <sup>3,5</sup>	Ser. A-2, 6.30%, 6/30/49	11,346,390
16,000 <sup>3,5</sup>	Ser. A-3, 6.80%, 10/01/52	18,098,560
6,500 <sup>3,5</sup>	Ser. B-1, 6.80%, 11/30/50	6,899,880
8,000 <sup>3,5</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49	8,324,560

45,706,380

### Nebraska 1.1%

6,990	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	6,882,494
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**Principal  
Amount  
(000)**

**Description**

**Value**

### Nevada 1.6%

	Cnty. of Clark,	
\$ 5,000	Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC	\$ 5,098,550
5,260	Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	5,263,524

10,362,074

### New Hampshire 1.2%

4,000	Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	4,035,480
3,500	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31	3,633,665

7,669,145

### New Jersey 8.2%

	Econ. Dev. Auth.,	
18,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	19,378,935
15,410 <sup>4</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj. 7.00%, 11/15/30, AMT	15,977,242
8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	9,080,080
3,680	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	3,650,339
5,000	Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23	4,664,650

52,751,246

### New York 8.0%

1,820 <sup>6</sup>	Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	1,518,608
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5,375	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	5,503,785
6,025	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	6,400,840
7,115	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	7,295,934
	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj.,	
22,140 <sup>4</sup>	7.75%, 8/01/31, AMT	25,103,439
5,000 <sup>4</sup>	8.00%, 8/01/28, AMT	5,750,150
		51,572,756
<b>North Carolina 3.7%</b>		
12,550	Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42	11,383,101
12,130	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT	12,328,689
		23,711,790
<b>Ohio 6.9%</b>		
14,500	Air Qual. Dev. Auth., Incl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	14,793,335
23,820	Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	23,894,318
1,540	Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47	1,597,673
3,760	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36	3,853,098
		44,138,424
<b>Oklahoma 2.1%</b>		
5,420	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	5,419,566
7,175 <sup>4</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	7,925,218
		13,344,784

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>Pennsylvania 4.7%</b>		
\$ 15,580 <sup>4</sup>	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	\$ 16,689,763
6,500	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	6,746,285
4,000	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34	4,070,160
2,500	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	2,361,425
		29,867,633
<b>Puerto Rico 2.7%</b>		
11,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA	11,801,130
5,000	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	5,497,400
		17,298,530
<b>South Carolina 6.1%</b>		
9,000 <sup>1</sup>	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	10,473,077
5,075	Ser. A, 6.25%, 8/01/31	5,359,606
5,000 <sup>1</sup>	Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj., 5.50%, 11/01/13	5,485,950
10,000 <sup>1</sup>	5.75%, 11/01/13	11,105,400
6,345	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj., 5.00%, 12/01/29	6,560,032
		38,984,065
<b>Tennessee 2.3%</b>		
20,825	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA	11,086,605
3,475	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Saint Jude s Children s Hosp. Proj., 5.00%, 7/01/25	3,545,821
		14,632,426
<b>Texas 13.3%</b>		
4,435 <sup>6,7</sup>	Affordable Hsg. Corp., Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	659,174
12,580	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	2,406,177
5,000	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/35, MBIA	1,154,050
26,120	Lease RB, Ser. A-3, Zero Coupon, 11/15/37, MBIA	5,145,901
	Lower Colorado River Auth., Misc. RB,	

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5 <sup>1</sup>	Ser. A, 5.00%, 5/15/13, MBIA	5,354
2,395	Ser. A, 5.00%, 5/15/31, MBIA	2,451,905
13,305	Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC	13,308,992
1,700	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	1,708,211
5,060	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	5,097,798
6,540	San Antonio Energy Acquisition Pub. Corp., Nat. Gas Util. Impvts. RB, 5.50%, 8/01/25	6,788,193
8,390	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	8,510,564
	Tpke. Auth., Hwy. & Toll Impvts. RB,	
35,000	Zero Coupon, 8/15/32, AMBAC	8,744,400
62,325	Zero Coupon, 8/15/33, AMBAC	14,637,650
65,040	Zero Coupon, 8/15/34, AMBAC	14,387,498
		85,005,867

Virginia 0.3%

8,105	Comnwlth. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA	2,280,180
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Principal Amount (000)

Description

Value

Washington 1.4%

\$ 3,615	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	\$ 3,719,726
5,095	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	4,975,930
		8,695,656

West Virginia 0.3%

2,070	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	2,131,893
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Wisconsin 6.1%

7,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	7,927,650
12,545 <sup>1</sup>	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11	13,474,710
1,205	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30	1,269,455
15,000 <sup>1</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	16,405,200
		39,077,015

Wyoming 0.8%

	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB,	
2,765	Ser. 3, 4.65%, 12/01/27, AMT	2,629,681
2,605	Ser. 3, 4.70%, 12/01/32, AMT	2,454,822
		5,084,503

Total Long-Term Investments (cost \$964,462,694)

1,005,012,565

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Shares  
(000)

<b>MONEY MARKET FUND 0.4%</b>		
2,600 <sup>8,9</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (cost \$2,600,000)	2,600,000
<b>Total Investments</b>	<b>157.2% (cost \$967,062,694)</b>	<b>\$ 1,007,612,565</b>
<b>Other assets in excess of liabilities</b>	<b>1.3%</b>	<b>8,630,029</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(58.5)%</b>	<b>(375,261,855)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 640,980,739</b>

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security, or a portion thereof, with a market value of \$1,480,340 has been pledged as collateral for swap contracts.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 7.9% of its net assets, with a current market value of \$50,330,407, in securities restricted as to resale.
- 4 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 5 Security 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, and is subject to mandatory redemption at maturity.
- 6 Illiquid security. As of October 31, 2007, the Trust held 0.3% of its net assets, with a current market value of \$2,177,782, in these securities.
- 7 Issuer is in default and/or bankruptcy.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of October 31, 2007.
- 10 Cost for federal income tax purposes is \$964,443,827. The net unrealized appreciation on a tax basis is \$43,168,738, consisting of \$53,567,845 gross unrealized appreciation and \$10,399,107 gross unrealized depreciation.

Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 192.1%</b>		
<b>Municipal Bonds 95.4%</b>		
<b>Arizona 5.0%</b>		
\$ 2,095	Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT	\$ 2,125,524
158 <sup>1</sup>	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT	158,000
1,700	Sch. Impvts. Misc. RB, American Charter Schs. Fdtn. Proj., 5.625%, 7/01/38	1,675,418
1,000	Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31	949,310
1,850	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32	1,785,842
2,590	5.00%, 12/01/37	2,477,413
		9,171,507
<b>California 5.5%</b>		
7,000	Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36	6,660,850
3,625	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39	3,437,442
		10,098,292
<b>Colorado 2.0%</b>		
2,500 <sup>1</sup>	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./Sunbelt Proj., 5.125%, 11/15/29	2,536,975
1,200	North Range Met. Dist. No 2, Pub. Impvts. Ad Valorem Ppty. Tax GO, Shea Homes LP Proj., 5.50%, 12/15/37	1,096,584
		3,633,559
<b>Connecticut 1.6%</b>		
3,000	St. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-2, 5.15%, 5/15/38, AMT	3,004,590
<b>District of Columbia 12.4%</b>		
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,	
6,470	6.25%, 5/15/24	6,700,655
15,415	6.50%, 5/15/33	16,003,545
		22,704,200
<b>Florida 5.5%</b>		
1,000 <sup>1</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32	1,008,980
2,830	Hillsborough Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Tampa Gen. Hosp. Proj., 5.00%, 10/01/36	2,783,107
845		842,338

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1,150	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	
	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 1st Mtg. Orlando Lutheran Tower Proj., 5.50%, 7/01/38	1,092,833
560	Sarasota Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nurisng Home RB, Vlg. On The Isle Proj., 5.50%, 1/01/27	548,274
520	5.50%, 1/01/32	496,564
1,750	Tolomato Cmnty. Dev. Dist., Pub. & Recreational Fac. Impvts. SA, 6.65%, 5/01/40	1,749,300
1,850	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 5.375%, 5/01/39	1,585,598
		10,106,994

Principal Amount (000)	Description	Value
<b>Municipal Bonds (cont d)</b>		
<b>Georgia 1.4%</b>		
\$ 1,000	Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT	\$ 929,360
1,600	Rockdale Cnty. Dev. Auth., Incl. Impvts. RB, Visy Paper Proj., Ser. A, 6.125%, 1/01/34, AMT	1,598,384
		2,527,744
<b>Illinois 3.7%</b>		
3,000	Fin. Auth., Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36	2,911,320
4,000	Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25	3,908,200
		6,819,520
<b>Indiana 2.1%</b>		
2,000	Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36	1,962,000
1,985	Hlth. & Edl. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cmnty. Fndtn. Northwest Ind. Proj., 5.50%, 3/01/37	1,976,246
		3,938,246
<b>Kansas 1.9%</b>		
3,650	Lenexa, Hlth., Hosp. & Nursing Home Impvts. RB, Lakeview Vlg., Inc. Proj., 5.50%, 5/15/39	3,564,481
<b>Louisiana 0.8%</b>		
1,424	Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB Ser. A, 5.25%, 12/01/39	1,476,242
<b>Maryland 0.5%</b>		
1,000	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17	974,120
<b>Michigan 0.7%</b>		
1,540	Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%, 8/15/38	1,350,056

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<b>Minnesota 5.6%</b>		
6,460	Hsg. Fin. Agy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT	6,230,476
4,000	Mun. Pwr. Agy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35	4,054,640
		10,285,116
<b>Mississippi 0.5%</b>		
915 <sup>1</sup>	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	847,848
<b>Missouri 1.4%</b>		
2,500	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	2,512,800
<b>Montana 2.3%</b>		
1,500	Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, 7.25%, 11/01/21	1,520,985
2,600	7.375%, 11/01/27	2,646,020
		4,167,005
<b>New Hampshire 2.7%</b>		
5,000	Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT	4,892,100
<b>New Jersey 2.9%</b>		
5,000	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32	5,360,750

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>Municipal Bonds (cont d)</b>		
<b>New Mexico 1.9%</b>		
\$ 3,750	Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33	\$ 3,548,700
<b>New York 10.1%</b>		
5,000	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	5,311,900
5,000 <sup>2</sup>	Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, 5.25%, 6/01/26	4,538,850
7,600 <sup>1</sup>	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT	8,560,716
		18,411,466
<b>North Carolina 0.6%</b>		
1,160	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	1,166,345
<b>Oklahoma 0.6%</b>		
1,015	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	1,014,919
<b>Pennsylvania 1.9%</b>		
2,080	Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB, West Penn Allegheny Hlth. Sys. Proj. 5.375%, 11/15/40	1,997,778
1,000	Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16	1,009,010
450	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	425,056
		3,431,844
<b>Puerto Rico 0.8%</b>		
1,500	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36	1,427,940
<b>South Carolina 3.8%</b>		
1,040	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	1,041,321
600	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, First Mtg. Lutheran Homes Proj., 5.50%, 5/01/28	568,944
1,000	5.625%, 5/01/42	942,860
2,500	Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA	2,355,925
2,000	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA	1,991,600



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6,900,650

**Tennessee 1.3%**

5,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36	1,093,550
1,215	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Saint Jude Children s Research Hosp. Proj., 5.00%, 7/01/31	1,229,410

2,322,960

**Texas 6.8%**

1,247	Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT	1,320,597
2,000	Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT	1,663,300
1,150	HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27	1,089,717

**Principal Amount (000)**

**Description**

**Value**

**Municipal Bonds (cont d)**

**Texas (cont d)**

\$ 34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF	\$ 5,162,918
2,000	Mission Econ. Dev. Corp., Rec. Recovery RB, Allied Wst. Ind. Proj., 5.20%, 4/01/18, AMT	1,967,420
1,250	West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT	1,300,913
		12,504,865

**Vermont 2.5%**

4,670 <sup>1</sup>	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT	4,491,373
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**Virginia 2.3%**

850	Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Hsg. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/42	814,054
2,600	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	2,505,256
1,000	Reynolds Crossing Cmnty. Dev. Auth., Pub. Impvts. SA, Reynolds Crossing Proj., 5.10%, 3/01/21	963,760
		4,283,070

**Wisconsin 3.8%**

5,335	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	5,392,885
1,535	Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	1,494,706
		6,887,591

**Wyoming 0.5%**

1,015	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT	956,484
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<b>Total Municipal Bonds</b>		174,783,377
<b>Municipal Bonds Held in Trust 96.7%</b>		
<b>California 19.4%</b>		
15,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC	15,255,000
5,000	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	5,092,450
15,000	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA	15,083,400
		35,430,850
<b>Georgia 16.7%</b>		
15,000	City of Atlanta, Port, Arpt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA	15,357,450
15,000	Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA	15,283,650
		30,641,100
<b>Illinois 8.4%</b>		
15,000	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC	15,424,350
<b>Indiana 7.6%</b>		
7,230	Carmel Redev. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj., 4.75%, 2/01/33	7,122,779
6,580	5.00%, 2/01/33	6,704,230
		13,827,009
<b>Massachusetts 6.6%</b>		
11,855	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. D, 5.45%, 6/01/37, AMT	12,036,381

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>Municipal Bonds Held in Trust<sup>3</sup> (cont d)</b>		
<b>Nebraska 8.2%</b>		
\$ 15,000	Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC	\$ 15,080,400
<b>New York 8.4%</b>		
15,000	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39	15,410,400
<b>North Carolina 16.3%</b>		
13,495 <sup>4</sup>	Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/15	14,559,620
15,170	Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34	15,291,057
		29,850,677
<b>Texas 5.1%</b>		
9,150	New Caney Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF	9,386,529
	<b>Total Municipal Bonds Held in Trust</b>	177,087,696
	<b>Total Long-Term Investments (cost \$358,802,970)</b>	351,871,073

Shares (000)		
<b>MONEY MARKET FUND 1.4%</b>		
2,600 <sup>5,6</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (cost \$2,600,000)	2,600,000
	<b>Total Investments 193.5% (cost \$361,402,970)</b>	\$ 354,471,073
	<b>Other assets in excess of liabilities 4.7%</b>	8,552,377
	<b>Liability for trust certificates, including interest payable (98.2)%</b>	(179,862,120)
	<b>Net Assets 100%</b>	\$ 183,161,330

<sup>1</sup> Variable rate security. Rate shown is interest rate as of October 31, 2007.

<sup>2</sup> Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.

<sup>3</sup> Security represents underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Trust has acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 2 to Financial Statements for details of municipal bonds held in trust.

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- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of October 31, 2007.
- 7 Cost for federal income tax purposes is \$360,878,609. The net unrealized depreciation on a tax basis is \$6,407,536, consisting of \$2,238,052 gross unrealized appreciation and \$8,645,588 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

21

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## Portfolio of Investments as of October 31, 2007

**BlackRock California Investment Quality Municipal  
Trust (RAA)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 148.4%</b>		
<b>California 131.4%</b>		
\$ 1,000	Ad Valorem Ppty. Tax GO, 5.00%, 9/01/32	\$ 1,014,200
625	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	644,531
500	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 8/01/31, AMBAC	520,085
275	City of Chula Vista, Nat. Gas Util. Impvts. Nat. Gas RB, 5.00%, 12/01/27, AMT	277,156
320	RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	322,509
1,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	1,013,350
600	Contra Costa Wtr. Dist., Wtr. RB, Ser. 0, 5.00%, 10/01/24, AMBAC	635,586
250	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47	219,407
600 <sup>1</sup>	Ser. B, 5.50%, 6/01/13	656,862
400 <sup>1</sup>	Ser. B, 5.625%, 6/01/13	440,416
1,040	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	1,042,028
500	Infrastructure & Econ. Dev. Bank, Misc. RB, Salvation Army Proj., 5.00%, 9/01/27, AMBAC	520,245
1,000	Los Angeles Cnty. Cmnty. Facs. Dist. No. 3 ST, Ser. A, 5.50%, 9/01/14, FSA	1,026,420
510	Los Angeles Dept. of Arpts., Port, Arpt. & Marina RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT	520,292
500	Los Angeles Dept. of Wtr. & Pwr., Elec., Pwr. & Lt. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA	516,030
945 <sup>2</sup>	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24, AMT	1,026,308
500	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37	519,390
500 <sup>2</sup>	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	494,890

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1,000	Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	1,006,000
40	Pub. Impvts. Misc. GO, 5.75%, 3/01/19	40,249
500	Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab Proj., Ser. H, 5.00%, 11/01/31	507,605
500	Rural Home Mtg. Fin. Auth., Local Sngl. Fam. Hsg. RB, 5.40%, 12/01/36, AMT	528,065
40	Southern California Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, 5.50%, 7/01/20, MBIA	40,062
500	Southern Home Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.80%, 12/01/49, AMT	538,185
500	Southern Pub. Pwr. Auth., Nat. Gas Util. Impvts. RB, Ser. A, 5.00%, 11/01/33	485,140
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB,	
500	Kaiser Hosp. Asset Mgmt. Proj., 5.25%, 8/01/31	510,865
500	Kaiser Permanente Proj., Ser. A, 5.00%, 4/01/31	502,215
500	Kaiser Permanente Proj., Ser. B, 5.25%, 3/01/45	506,020
900 <sup>1</sup>	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12	981,504

**Principal  
Amount  
(000)**

**Description**

**Value**

**California (cont d)**

\$ 750	Tustin Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA	\$ 765,757
500	Vacaville Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/30, MBIA	519,155
		18,340,527

**Puerto Rico 17.0%**

500	Comnwlth., Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 7/01/34	503,910
255 <sup>1</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	275,984
85	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	94,932
700	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	687,589
745 <sup>1</sup>		801,799

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Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,  
Ser. E, 5.50%, 2/01/12

	2,364,214
<b>Total Long-Term Investments</b> <b>(cost \$20,142,370)</b>	<b>20,704,741</b>
<hr/>	
<b>Shares</b> <b>(000)</b>	
<hr/>	
<b>MONEY MARKET FUND 3.0%</b>	
418 <sup>3,4</sup> CMA California Mun. Money Fund, 2.88% (cost \$417,505)	417,505
<b>Total Investments 151.4% (cost \$20,559,875)</b>	<b>\$ 21,122,246</b>
<b>Other assets in excess of liabilities 2.4%</b>	<b>338,082</b>
<b>Preferred shares at redemption value, including dividends payable (53.8)%</b>	<b>(7,504,171)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 13,956,157</b>

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of October 31, 2007.
- 5 Cost for federal income tax purposes is \$20,555,268. The net unrealized appreciation on a tax basis is \$566,978, consisting of \$727,416 gross unrealized appreciation and \$160,438 gross unrealized depreciation.

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.7%</b>		
<b>California 134.6%</b>		
	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,	
\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	\$ 7,639,100
6,070	Ser. C, Zero Coupon, 9/01/32, FSA	1,797,934
	California GO,	
5,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	5,521,285
5,000	Ser. BZ, 5.375%, 12/01/24, MBIA, AMT	5,017,250
10,000	Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.50%, 11/01/33	10,569,200
	City of Chula Vista,	
4,395	Nat. Gas Util. Impvts. Nat. Gas RB, 5.00%, 12/01/27, AMT	4,429,457
5,065	RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	5,104,710
1,905 <sup>1</sup>	City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC	616,077
	City of San Jose, Local Multi-Fam. Hsg. RB,	
2,880	Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT	2,916,864
3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT	3,637,169
2,000 <sup>2</sup>	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	2,017,380
5,000	Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43	5,010,650
	Dept. of Wtr. Recs.,	
6,000 <sup>2</sup>	Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	6,529,080
4,000 <sup>2</sup>	Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	4,352,720
10,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	10,350,200
6,000	El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC	6,118,620
	Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,	
7,485	Zero Coupon, 12/01/29, AMBAC	2,291,907
7,485	Zero Coupon, 12/01/30, AMBAC	2,166,533
7,485	Zero Coupon, 12/01/31, AMBAC	2,048,121
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,	



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5,000	Zero Coupon, 1/15/33	1,143,050
5,000	Zero Coupon, 1/15/34	1,074,400
13,445	Zero Coupon, 1/15/35	2,720,058
1,000	Zero Coupon, 1/15/38	168,260
5,000 <sup>3</sup>	5.064%, 1/15/26	4,758,450
10,030	5.75%, 1/15/40	10,152,065
Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,		
2,000 <sup>2</sup>	Ser. A-1, 6.625%, 6/01/13	2,302,380
8,500 <sup>2</sup>	Ser. B, 5.50%, 6/01/13	9,305,545
5,800 <sup>2</sup>	Ser. B, 5.625%, 6/01/13	6,386,032
Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
4,890 <sup>1</sup>	Kaiser Proj., Ser. A, 5.40%, 5/01/28	4,969,071
3,000 <sup>2</sup>	Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/12	3,232,320
5,000	Huntington Beach Union High Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/33, FGIC	1,452,000

Principal Amount (000)	Description	Value
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California (cont d)

\$ 13,500	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	\$ 13,932,675
15,250	Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	15,460,145
5,000 <sup>2</sup>	Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	5,440,200
4,965	Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%, 3/01/28	4,994,045
7,700 <sup>2</sup>	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	8,665,811
2,855	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, 5.90%, 6/01/27	2,864,250
5,140	6.00%, 6/01/35	5,156,602
Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Cap. Apprec. Election 2004,		
985	Zero Coupon, 8/01/35, XLCA	233,622
1,030	Zero Coupon, 8/01/36, XLCA	230,792
1,080	Zero Coupon, 8/01/37, XLCA	228,323
1,125	Zero Coupon, 8/01/38, XLCA	224,606
1,175	Zero Coupon, 8/01/39, XLCA	221,253
1,230	Zero Coupon, 8/01/40, XLCA	218,399
1,285	Zero Coupon, 8/01/41, XLCA	215,109
1,340	Zero Coupon, 8/01/42, XLCA	212,336
1,400	Zero Coupon, 8/01/43, XLCA	209,076
1,465	Zero Coupon, 8/01/44, XLCA	206,140
4,110 <sup>3</sup>	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	4,463,625
5,000		4,947,400

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	Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A-1, 4.50%, 1/01/28, MBIA	
8,000	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37	8,310,240
5,000	Misc. Tax GO, 5.00%, 6/01/37	5,064,400
1,000	Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26	1,021,340
2,290	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	2,305,274
6,000 <sup>4</sup>	Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	5,938,680
4,000	Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33	4,209,120
15,500	Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	15,858,515
9,000	San Diego Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 8/01/32, FSA	9,382,410
6,500	San Francisco City & Cnty. Arpts. Comm., Port, Arpt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT	6,586,970
1,775	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.125%, 8/01/31	1,808,051
7,500	6.25%, 8/01/33	7,696,950
1,715	Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB, John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT	1,779,827
1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT	1,288,982
3,075	Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	3,101,568

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>California (cont d)</b>		
\$ 4,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	\$ 4,009,720
10,000	Hlth., Hosp. & Nursing Home Impvts. RB, Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	10,387,400
7,000	Hlth., Hosp. & Nursing Home RB, Kaiser Permanente Proj., Ser. B, 5.25%, 3/01/45	7,084,280
2,000	Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA	2,111,320
2,245	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	2,366,477
		304,233,821
<b>Multi-State 9.7%</b>		
7,000 <sup>5,6</sup>	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	7,220,430
4,000 <sup>5,6</sup>	Ser. B-1, 6.80%, 11/30/50	4,246,080
7,000 <sup>5,6</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.30%, 6/30/49	7,210,350
3,000 <sup>6</sup>	Ser. B, 6.80%, 6/30/50	3,180,330
		21,857,190
<b>Puerto Rico 9.4%</b>		
10,000 <sup>2</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	10,845,500
10,000 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	10,486,900
		21,332,400
	<b>Total Long-Term Investments (cost \$332,495,726)</b>	347,423,411

**Shares (000)**

**MONEY MARKET FUND 3.1%**

6,844 <sup>7,8</sup>	CMA California Mun. Money Fund, 2.88% (cost \$6,844,361)	6,844,361
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<b>Total Investments</b> 156.8% (cost \$339,340,087)	\$ 354,267,772
<b>Other assets in excess of liabilities</b> 1.6%	3,664,983
<b>Preferred shares at redemption value, including dividends payable</b> (58.4)%	(131,993,468)
<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 225,939,287</b>

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Represents a step up bond; the interest rate shown reflects the effective yield at time of purchase.
- 4 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 8.3% of its net assets, with a current market value of \$18,676,860, in securities restricted as to resale.
- 6 Security 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, and is subject to mandatory redemption at maturity.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of October 31, 2007.
- 9 Cost for federal income tax purposes is \$339,174,020. The net unrealized appreciation on a tax basis is \$15,093,752, consisting of \$15,855,772 gross unrealized appreciation and \$762,020 gross unrealized depreciation.

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

**BlackRock Florida Investment Quality Municipal Trust (RFA)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 158.7%</b>		
<b>Arizona 1.7%</b>		
\$ 250	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/29	\$ 260,440
<b>Florida 145.1%</b>		
240	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	225,806
500	Ave Maria Stewardship Cmnty. Dev. Dist., Pub. Impvts. SA, 4.80%, 11/01/12	472,140
170 <sup>1</sup>	Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC	199,283
500	Broward Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. E, 5.90%, 10/01/39, AMT	530,280
700	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 7/01/30, FSA	717,423
700	City of Fort Myers, Wtr. Util. Impvts. RB, 5.00%, 10/01/31, MBIA	722,848
455	Cnty. of Escambia, Incl. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT	433,670
265	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	266,492
750	Cnty. of Miami-Dade, Florida Aviation, Port, Arpt. & Marina RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	764,010
1,000 <sup>2</sup>	Misc. Tax RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	696,210
5,000	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	1,375,450
750	Cnty. of Saint Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA	770,287
500	Collier Cnty. Sch. Brd., Sch. Impvts. Lease COP, 5.00%, 2/15/27, FSA	517,625
500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	508,965
250	Heritage Harbour North Cmnty. Dev. Dist., Pub. Impvts. Wtr. Util. & Swr. Impvts. SA, 6.375%, 5/01/38	248,205

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555	Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Flagler Coll., Inc. Proj., 5.25%, 11/01/36, XLCA	580,924
750	Highlands Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30	751,463
250	Hillsborough Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. 1, 5.375%, 10/01/49, AMT	264,993
500 <sup>3</sup>	Hillsborough Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, H. Lee Moffitt Cancer Ctr. Proj., 5.25%, 7/01/37	504,110
240	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. 3, 5.15%, 7/01/38, AMT	239,616
500	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	509,660
250	Jacksonville Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-1, 5.625%, 10/01/39, AMT	259,368
500	Lee Cnty. Hsg. Fin. Auth., Local Sngl. Fam. Hsg. RB, Mult. Cnty. Proj., Ser. A-2, 6.00%, 9/01/40, AMT	543,325
400 <sup>4</sup>	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32	371,436
250	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	255,835
250 <sup>3</sup>	Manatee Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.90%, 9/01/40	265,490

Principal Amount (000)	Description	Value
<b>Florida (cont d)</b>		
\$ 500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	\$ 550,125
750	Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24	765,787
500	Miami-Dade Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Home Ownership Mtg. Proj., Ser. A, 5.55%, 10/01/49, AMT	528,660
250	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	236,643
500	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/37, AMBAC	527,205
	Orange Cnty. Hlth. Facs. Auth.,	
105	Misc. RB, Orlando Lutheran Towers Proj. 5.375%, 7/01/20	102,126
95	Misc. RB, Orlando Lutheran Towers Proj., 5.70%, 7/01/26	93,917

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500	Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC	513,875
750	Peace River/Manasota Regl. Wtr. Sply. Auth., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 10/01/35, FSA	768,285
400	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11	384,012
1,000 <sup>2</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	1,093,050
700	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	716,149
585	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	590,522
250	Tolomato Cmnty. Dev. Dist., Pub. Impvts. Recreational Fac. Impvts. SA, 6.55%, 5/01/27	250,000
1,050	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/37, FGIC	1,078,276
750	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	767,467
		21,961,013

### Puerto Rico 11.9%

500	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	503,910
85	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	94,932
400	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	392,908
745 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	801,799
		1,793,549
<b>Total Long-Term Investments</b> (cost \$23,738,791)		24,015,002

### Shares (000)

### MONEY MARKET FUND 1.4%

211 <sup>5,6</sup>	CMA Florida Mun. Money Fund, 2.81% (cost \$210,500)	210,500
<b>Total Investments 160.1% (cost \$23,949,291)</b>		<b>\$ 24,225,502</b>
<b>Liabilities in excess of other assets (3.9)%</b>		(586,732)
<b>Preferred shares at redemption value, including dividends payable (56.2)%</b>		(8,504,890)

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**Net Assets Applicable to Common Shareholders 100%** **\$ 15,133,880**

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

25

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Portfolio of Investments as of October 31, 2007

**BlackRock Florida Investment Quality Municipal  
Trust (RFA) (concluded)**  
(Percentages shown are based on Net Assets)

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 When-issued security.
- 4 Illiquid security. As of October 31, 2007, the Trust held 2.5% of its net assets, with a current market value of \$371,436, in these securities.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of October 31, 2007.
- 7 Cost for federal income tax purposes is \$23,943,243. The net unrealized appreciation on a tax basis is \$282,259, consisting of \$515,587 gross unrealized appreciation and \$233,328 gross unrealized depreciation

## Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.3%</b>		
<b>Arizona 1.2%</b>		
\$ 1,175	Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/29	\$ 1,224,068
<b>Florida 143.9%</b>		
1,000	Ave Maria Stewardship Cmnty. Dev. Dist., Pub. Impvts. SA, 4.80%, 11/01/12	944,280
7,705	Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA	7,965,121
2,000	Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	2,006,980
5,550 <sup>1</sup>	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10	5,829,942
2,000	Brevard Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, First Hlth., Inc. Proj., 5.00%, 4/01/36	1,981,940
2,800	Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Proj., Ser. F-1, 5.00%, 10/01/31, MBIA	2,851,576
1,355	City of Fort Myers, Wtr. Util. Impvts. RB, 5.00%, 10/01/31, MBIA	1,399,227
4,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA	4,079,560
2,770 <sup>2</sup>	City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC	1,501,312
5,500	City of Tampa, Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	5,632,275
4,000	Wtr. RB, Ser. A, 5.00%, 10/01/26	4,092,480
1,690	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	1,699,515
2,595	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	1,411,810
25,000	Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA	8,082,250

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9,700	Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA	2,380,962
1,300	Cnty. of Orange, Misc. Tax RB, 5.00%, 10/01/29, AMBAC	1,341,964
1,000	Cnty. of Saint Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA	1,027,050
1,200	Collier Cnty. Sch. Brd., Sch. Impvts. Lease COP, 5.00%, 2/15/27, FSA	1,242,300
1,000	Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37	837,130
799	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	829,949
65	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08	64,992
2,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	2,544,825
1,500	Heritage Harbour North Cmnty. Dev. Dist., Pub. Impvts. Wtr. Util. & Swr. Impvts. SA, 6.375%, 5/01/38	1,489,230

Principal Amount (000)	Description	Value
<b>Florida (cont d)</b>		
\$ 1,635	Heritage Harbour South Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34	\$ 1,798,860
6,500 <sup>1</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	7,127,445
4,000 <sup>3</sup>	Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. C, 5.25%, 11/15/36	4,080,680
1,450	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,478,666
1,700 <sup>4</sup>	Hlth., Hosp. & Nursing Home RB, H. Lee Moffitt Cancer Ctr. Proj., 5.25%, 7/01/37	1,713,974
7,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36	7,843,125
2,280	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	2,324,050

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5,000	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	5,001,700
1,600 <sup>1</sup>	Laguna Lakes Cmnty. Dev. Dist., SA RB, Ser. A, 6.40%, 5/01/13	1,804,992
1,430 <sup>5</sup>	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32	1,327,884
1,000	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	1,023,340
3,000	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	3,300,750
1,000	Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC	1,047,650
1,500	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	1,419,855
	Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,	
1,155 <sup>1</sup>	6.10%, 8/01/11	1,253,602
295	6.10%, 8/01/21	304,269
3,500 <sup>1</sup>	6.125%, 8/01/11	3,844,295
1,000	Orange Cnty. Edl. Facs Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/27, AMBAC	1,066,070
	Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,	
655	5.375%, 7/01/20	637,073
600	5.70%, 7/01/26	593,160
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC	1,027,750
	Palm Beach Cnty. Sch. Brd.,	
2,500	Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC	2,589,425
1,000	Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/29, FGIC	1,023,500

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Florida Municipal Income Trust (BBF)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Florida (cont d)</b>		
\$ 600	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11	\$ 576,018
750	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	767,302
1,000	South Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.00%, 8/15/32	1,006,850
12,000 <sup>1</sup>	5.25%, 2/01/13	12,921,000
2,700	Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	2,742,768
1,250	Tolomato Cmnty. Dev. Dist., Pub. Impvts. Recreational Fac. Impvts. SA, 6.55%, 5/01/27	1,250,000
1,000	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,036,080
2,955	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	3,165,160
1,420	Ser. A, 6.50%, 5/01/33	1,562,312
1,795	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	1,836,805
2,000	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%, 10/15/29	2,030,820
1,000	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14	937,000
		144,700,900
<b>Puerto Rico 10.2%</b>		
4,980	Comnwlth., Pub. Impvt. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/31	5,045,188
1,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/37	1,015,260

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4,000 <sup>1</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	4,194,760
		10,255,208
	<b>Total Long-Term Investments (cost \$150,415,557)</b>	156,180,176

**Shares  
(000)**

**MONEY MARKET FUND 1.7%**

1,763 <sup>6,7</sup>	CMA Florida Mun. Money Fund, 2.81% (cost \$1,762,997)	1,762,997
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<b>Total Investments</b>	<b>157.0% (cost \$152,178,557)</b>	<b>\$ 157,943,173</b>
<b>Other assets in excess of liabilities</b>	<b>0.2%</b>	<b>176,124</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(57.2)%</b>	<b>(57,555,518)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 100,563,779</b>

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 4 When-issued security.
- 5 Illiquid security. As of October 31, 2007, the Trust held 1.3% of its net assets, with a current market value of \$1,327,884, in these securities.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of October 31, 2007.
- 8 Cost for federal income tax purposes is \$152,178,381. The net unrealized appreciation on a tax basis is \$5,764,792, consisting of \$6,495,883 gross unrealized appreciation and \$731,091 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock New Jersey Investment Quality  
Municipal Trust (RNJ)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 152.4%</b>		
<b>Multi-State 7.6%</b>		
\$ 1,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	\$ 1,036,990
<b>New Jersey 126.4%</b>		
150	Burlington Cnty. Brdg. Comm., Hlth., Hosp. & Nursing Home RB, The Evergreens Proj., 5.625%, 1/01/38	147,950
1,000	Delaware River Port Auth. of Pennsylvania & New Jersey, Hwy. Impvts. Hwy. Tolls RB, 5.75%, 1/01/26, FSA	1,038,020
1,000	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	1,050,970
60	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	60,555
110	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	110,085
140	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26	132,423
1,000	Hlth., Hosp. & Nursing Home RB, Winchester Garden Proj., Ser. A, 5.80%, 11/01/31	1,017,820
925 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	959,049
100	Pub. Impvts. Misc. RB, Newark Downtown Dist. Mgt. Corp. Proj., 5.125%, 6/15/37	97,685
500 <sup>3</sup>	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	514,515
300	Sch. Impvts. Misc. RB, Ser. U, 5.00%, 9/01/37, AMBAC	313,008
900	Trans. Impvts. RB, New Jersey Econ. Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	948,951
250	Wtr. Util. Impvts. RB, American Wtr. Co. Proj., Ser. A, 5.25%, 11/01/32, AMBAC	255,675
100	Edl. Facs. Auth., Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33	98,430
200	Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA	208,412
100	Univ. & Coll. Impvts. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA	99,850
250	Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC	240,520
100	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	94,810

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250	Essex Cnty. Impvt. Auth., Port, Arpt. & Marina RB, 5.00%, 11/01/25, MBIA, AMT	256,330
1,000	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25	1,036,290
250	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29	241,010
500	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30	131,210
840	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36	152,141
900	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37	153,135
1,000	Hlth., Hosp. & Nursing Home RB, Saint Joseph s Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE	1,011,400
1,000	Hudson Cnty. Impvt. Auth., Recreational Fac. Impvts. Misc. RB, Ser. A-1, Zero Coupon, 12/15/32, MBIA	297,100

Principal Amount (000)	Description	Value
<b>New Jersey (cont d)</b>		
\$ 200	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	\$ 198,388
1,000	Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/35	988,080
375	Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA	363,262
500	Old Brdg. Twnshp. Brd. of Ed., Ad Valorem Ppty. Tax GO, 4.375%, 7/15/32, MBIA	491,660
1,000	Passaic Valley Sewage Commissioners, Swr. GO, Ser. E, 5.75%, 12/01/21, AMBAC	1,051,830
100 <sup>4</sup>	Perth Amboy, Ad Valorem Ppty. Tax GO, 4.50%, 7/01/34, FSA	81,721
500	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 132, 5.00%, 9/01/33	515,985
300	Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC	310,029
100	Salem Cnty. Impvt. Auth., Econ. Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA	106,204
490	South Jersey Transp. Auth., Hwy. Impvts. Trans. RB, Ser. A, 4.50%, 11/01/35, FGIC	486,913
750 <sup>5</sup>	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	828,997
600	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	66,036



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	Tpke. Auth., Hwy. Tolls RB,	
840 <sup>6</sup>	Ser. C, 6.50%, 1/01/16, AMBAC	967,353
160	Ser. C, 6.50%, 1/01/16, AMBAC	183,766
		17,307,568
<b>Puerto Rico 18.4%</b>		
500	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 7/01/30	518,275
350 <sup>5</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. RR, 5.00%, 7/01/15, FGIC	381,332
250	Ser. TT, 5.00%, 7/01/32	254,783
80	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	89,348
600	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	589,362
500	Infrastructure Fing. Auth., Pub. Impvts. ST, Ser. B, 5.00%, 7/01/31	506,990
795	Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	188,757
		2,528,847
<b>Total Long-Term Investments</b> <b>(cost \$20,467,712)</b>		<b>20,873,405</b>

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock New Jersey Investment Quality  
Municipal Trust (RNJ) (concluded)**  
(Percentages shown are based on Net Assets)

Shares (000)		
<b>MONEY MARKET FUND 0.1%</b>		
47.8	CMA New Jersey Mun. Money Fund, 2.88% (cost \$4,424)	4,424
<b>Total Investments</b>	<b>152.5% (cost \$20,472,136)</b>	<b>\$ 20,877,829</b>
<b>Other assets in excess of liabilities</b>	<b>2.3%</b>	<b>317,011</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(54.8)%</b>	<b>(7,500,618)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 13,694,222</b>

- <sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 7.6% of its net assets, with a current market value of \$1,036,990, in securities restricted as to resale.
- <sup>2</sup> Security 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, and is subject to mandatory redemption at maturity.
- <sup>3</sup> Variable rate security. Rate shown is interest rate as of October 31, 2007.
- <sup>4</sup> Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- <sup>5</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>6</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>7</sup> Represents an investment in an affiliate.
- <sup>8</sup> Represents current yield as of October 31, 2007.
- <sup>9</sup> Cost for federal income tax purposes is \$20,410,588. The net unrealized appreciation on a tax basis is \$467,241, consisting of \$724,973 gross unrealized appreciation and \$257,732 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock New Jersey Municipal Income Trust (BNJ)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.0%</b>		
<b>Multi-State 13.0%</b>		
\$ 7,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	\$ 7,220,430
2,500 <sup>1,2</sup>	Ser. B-1, 6.80%, 11/30/50	2,653,800
3,000 <sup>1,2</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.30%, 6/30/49	3,090,150
2,000 <sup>2</sup>	Ser. B, 6.80%, 6/30/50	2,120,220
		15,084,600
<b>New Jersey 121.5%</b>		
1,000	Burlington Cnty. Brdg. Comm., Hlth., Hosp. & Nursing Home RB, The Evergreens Proj., 5.625%, 1/01/38	986,330
5,340 <sup>3</sup>	Cherry Hill Twnshp., Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 7/15/11	5,615,811
1,500	City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO, 5.30%, 5/15/30, MBIA, AMT	1,537,935
1,500	5.375%, 5/15/31, MBIA, AMT	1,541,475
5,000	Econ. Dev. Auth., Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	5,582,800
5,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	5,254,850
500	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	504,625
855	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	855,658
2,630	Hlth., Hosp. & Nursing Home RB, Fellowship Vlg., Inc. Proj., Ser. C., 5.50%, 1/01/18	2,667,109
2,000	Hlth., Hosp. & Nursing Home RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	2,082,660
860	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26	813,457
930	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36	857,330
4,050	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 5.75%, 11/01/24	4,157,811
1,900	Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36	1,968,343
3,450 <sup>4</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	3,576,994
2,000 <sup>4</sup>		2,084,660

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Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc.

Proj., 7.20%, 11/15/30, AMT

500	RB, Cigarette Tax Proj., 5.75%, 6/15/29	543,170
2,000 <sup>4</sup>	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	2,058,060
2,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	2,837,525
700	Sch. Impvts. Misc. RB, Ser. U, 5.00%, 9/01/37, AMBAC	730,352
Edl. Facs. Auth.,		
250	Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33	246,075
1,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	1,026,270
2,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	2,138,920
100	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/32, FGIC	104,517
500	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/39, FGIC	520,465
1,000	Univ. & Coll. Impvts. RB, Drew Univ. Proj., Ser. D, 5.00%, 7/01/37, MBIA	1,042,770

**Principal  
Amount  
(000)**

**Description**

**Value**

### New Jersey (cont d)

\$ 3,000	Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	\$ 3,146,220
2,120 <sup>3</sup>	Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/13	2,424,305
1,250	Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA	1,302,575
500	Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC	481,040
1,000	Egg Harbor Twnshp. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.125%, 4/01/30, FSA	949,260
12,600	Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA	5,241,474
Hlth. Care Facs. Fing. Auth.,		
3,000 <sup>3</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12	3,250,530
10,000	Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	10,239,900
7,460 <sup>3</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, South Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	8,202,195
1,995 <sup>3</sup>	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/12	2,179,418
2,505	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	2,617,099
750	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29	723,030
2,500	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30	656,050
7,700	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36	1,394,624
7,250	Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37	1,233,588
1,650	Hlth., Hosp. & Nursing Home RB, South Jersey Hosp., Inc. Proj., 5.00%, 7/01/46	1,650,924

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700	Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT	658,259
4,400	Middlesex Cnty. Impvt. Auth., Local Multi-Fam. Hsg. RB, New Brunswick Apts. LLC Proj., 5.30%, 8/01/35, AMT	4,441,888
1,400 <sup>5</sup>	Local Multi-Fam. Hsg. RB, Skyline Tower Urban Renewal Proj., 5.35%, 7/01/34, AMT	1,431,024
1,790	Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	1,775,573
2,500	Middlesex Cnty. Poll. Ctrl. Auth., Incl. Impvts. RB, Hess Corp. Proj., 6.05%, 9/15/34	2,592,075
1,875	Newark Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, New Cmnty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	1,952,025
3,250	Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA	3,148,275
1,075 <sup>6</sup>	Perth Amboy, Ad Valorem Pty. Tax GO, 4.50%, 7/01/34, FSA	878,501
175 <sup>6</sup>	4.50%, 7/01/35, FSA	142,756
6,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT	6,128,160
2,000	Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 9/01/33, MBIA	578,480
500	Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC	516,715
225	Salem Cnty. Impvt. Auth., Econ Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA	238,959

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock New Jersey Municipal Income Trust (BNJ) (concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New Jersey (cont d)</b>		
\$ 10,500 <sup>3</sup>	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	\$ 11,605,965
1,500	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	1,284,255
3,300	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	363,198
4,000	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, Zero Coupon, 12/15/32, FSA	1,208,960
3,465	Trenton Pkg. Auth., Auto Pkg. RB, 5.00%, 4/01/25, FGIC	3,577,855
1,500	5.00%, 4/01/30, FGIC	1,528,680
		141,079,807
<b>Puerto Rico 18.5%</b>		
1,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/32	1,019,130
2,550	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. A, 5.20%, 12/01/33	2,591,489
2,545	St. Sngl. Fam. Hsg. RB, Ser. B, 5.30%, 12/01/28, AMT	2,580,477
3,500 <sup>3</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	3,758,300
6,000	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	1,424,580
3,765 <sup>3</sup>	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12	4,029,491
1,735	Ser. D, 5.25%, 7/01/36	1,768,624
5,000 <sup>4</sup>	Ser. D, 5.28%, 7/01/31, AMBAC	4,313,600
		21,485,691
	<b>Total Long-Term Investments (cost \$169,517,291)</b>	177,650,098

**Shares  
(000)**

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**MONEY MARKET FUND 0.2%**

223<sup>7,8</sup> CMA New Jersey Mun. Money Fund, 2.88%  
(cost \$223,181)

223,181

<b>Total Investments</b>	<b>153.2% (cost \$169,740,472)</b>	<b>\$ 177,873,279</b>
<b>Other assets in excess of liabilities</b>	<b>1.8%</b>	<b>2,113,533</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(55.0)%</b>	<b>(63,834,605)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 116,152,207</b>

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 11.2% of its net assets, with a current market value of \$12,964,380, in securities restricted as to resale.
- 2 Security 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, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 5 Security, or a portion thereof, with a market value of \$265,762 has been pledged as collateral for swap contracts.
- 6 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of October 31, 2007.
- 9 Cost for federal income tax purposes is \$168,841,316. The net unrealized appreciation on a tax basis is \$9,031,963, consisting of \$10,407,066 gross unrealized appreciation and \$1,375,103 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock New York Investment Quality  
Municipal Trust (RNY)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 149.0%</b>		
<b>New York 135.9%</b>		
	Albany Incl. Dev. Agcy., Sch. Impvts. Lease	
	Approp. RB, New Covenant Charter Sch. Proj.,	
\$ 95 <sup>1</sup>	Ser. A, 7.00%, 5/01/25	\$ 79,726
60 <sup>1</sup>	Ser. A, 7.00%, 5/01/35	50,064
1,000	Albany Mun. Wtr. Fin. Auth., Wtr. Util. Impvts.	
	Wtr. RB, Ser. B, 5.00%, 12/01/33, MBIA	1,005,910
	City of New York, Ad Valorem Pty. Tax GO,	
990 <sup>2</sup>	Ser. A, 6.00%, 5/15/10	1,061,171
10	Ser. A, 6.00%, 5/15/30	10,593
1,000	Convention Ctr. Operating Corp., Recreational Fac.	
	Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee	
	Secured Proj., 5.00%, 11/15/44, AMBAC	1,022,160
	Dorm. Auth.,	
750	Hlth., Hosp. & Nursing Home Impvts. RB,	
	Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA	765,555
1,000	Hlth., Hosp. & Nursing Home RB, Kateri Residence	
	Proj., 5.00%, 7/01/22	1,032,780
1,000	Hlth., Hosp. & Nursing Home RB, Mount Sinai	
	Hosp. Proj., Ser. A, 6.50%, 7/01/25	1,047,740
1,005	Misc. RB, St. Univ. Edl. Facs. Proj., 5.25%,	
	5/15/15, AMBAC	1,088,847
750 <sup>2</sup>	Univ. & Coll. Impvts. RB, Univ. of Rochester Proj.,	
	Ser. B, 5.625%, 7/01/09	783,367
100	Genesee Cnty. Incl. Dev. Agcy., Hlth., Hosp.	
	& Nursing Home RB, United Mem. Med. Ctr. Proj.,	
	5.00%, 12/01/27	93,157
150	Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace	
	Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	145,637
150	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc.	
	RB, Ser. A, 4.50%, 2/15/47, MBIA	142,832
175	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat.	
	Sports Museum Proj., Ser. A, 6.125%, 2/15/19	177,945
2,000	Madison Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB,	
	Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	2,077,140
250	Met. Transp. Auth., Trans. RB, Ser. B, 4.50%,	
	11/15/32, FSA	245,935



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100	Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 143, 4.90%, 10/01/37, AMT	96,349
	New York City Hsg. Dev. Corp.,	
250	Local or Gtd. Hsg. RB, Ser. B-1, 5.15%, 11/01/37, AMT	250,558
500	Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT	482,470
1,000	St. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30	1,029,370
	New York City Incl. Dev. Agcy.,	
250	Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	244,823
500	Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35	474,360
950 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,070,089
300 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	340,155
250	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	258,150
600	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	614,142
350	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/46, FGIC	358,004
	New York City Mun. Wtr. Fin. Auth.,	
1,000	Cash Flow Mgmt. Wtr. RB, Ser. C, 5.125%, 6/15/33	1,035,550
250	Wtr. RB, Ser. A, 4.25%, 6/15/33	233,085
250	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	231,483
1,000	Wtr. RB, Ser. B, 5.00%, 6/15/36, FSA	1,029,520
1,815 <sup>2</sup>	New York City Transl. Fin. Auth., Pub. Impvts. Sales Tax RB, Ser. B, 6.00%, 5/15/10	1,945,480

Principal Amount (000)	Description	Value
<b>New York (cont d)</b>		
\$ 955	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT	\$ 991,194
250	Rochester Hsg. Auth., Local Multi-Fam. Hsg. RB, Andrews Terrace LLC Proj., 4.70%, 12/20/38, AMT	233,728
2,000	Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC	2,077,260
500	Schenectady Incl. Dev. Agcy., Univ. & Coll. RB, Union Coll. Proj., 5.00%, 7/01/31	517,020
115	Suffolk Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	108,437
	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB,	
845 <sup>2</sup>	Ser. A, 5.00%, 1/01/12, MBIA	894,382
155	Ser. A, 5.00%, 1/01/32, MBIA	159,171
100	Twy. Auth., Hwy. Tolls Impvts. RB, Ser. H, 5.00%, 1/01/37, FGIC	104,203

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		25,609,542
<b>Puerto Rico 13.1%</b>		
500	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	501,770
315	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	317,463
800	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	785,816
395	Infrastructure Fing. Auth., Swr. & Wtr. Util. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/44, AMBAC	64,180
745 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	801,799
		2,471,028
<b>Total Long-Term Investments (cost \$27,251,087)</b>		<b>28,080,570</b>

**Shares  
(000)**

<b>MONEY MARKET FUND 0.5%</b>		
1074.5	CMA New York Mun. Money Fund, 2.88% (cost \$107,441)	107,441
<b>Total Investments 149.5% (cost \$27,358,520)</b>		<b>\$ 28,188,011</b>
<b>Other assets in excess of liabilities 2.5%</b>		<b>463,142</b>
<b>Preferred shares at redemption value, including dividends payable (52.0)%</b>		<b>(9,802,738)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 18,848,415</b>

- 1 Illiquid security. As of October 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$129,790, in these securities.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of October 31, 2007.
- 6 Cost for federal income tax purposes is \$27,353,900. The net unrealized appreciation on a tax basis is \$834,111, consisting of \$1,016,364 gross unrealized appreciation and \$182,253 gross unrealized depreciation.

See Notes to Financial Statements.



## Portfolio of Investments as of October 31, 2007

**BlackRock New York Municipal Income Trust (BNY)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.2%</b>		
<b>Multi-State 11.2%</b>		
\$ 6,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	\$ 6,188,940
5,500 <sup>1,2</sup>	Ser. B-1, 6.80%, 11/30/50	5,838,360
6,000 <sup>1,2</sup>	MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.30%, 6/30/49	6,180,300
3,000 <sup>2</sup>	Ser. B, 6.80%, 6/30/50	3,180,330
		21,387,930
<b>New York 132.6%</b>		
910 <sup>3</sup>	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25	763,690
590 <sup>3</sup>	Ser. A, 7.00%, 5/01/35	492,296
6,000 <sup>4</sup>	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.375%, 3/15/12	6,454,680
2,200 <sup>4</sup>	Ser. D, 5.375%, 6/01/12	2,374,174
4,000	Ser. D, 5.375%, 6/01/32	4,154,400
6,700	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	6,884,719
10,010	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	10,231,822
1,000	Dorm. Auth., Coll. & Univ. RB, Mt. Sinai Sch. Med. New York Univ., 5.00%, 7/01/35, MBIA	1,038,780
4,855	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC	4,973,802
2,000 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/13	2,181,960
2,000 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/13	2,194,360
3,000	Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	3,022,830
9,000	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	9,134,820
5,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	5,074,900
7,000	Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36	6,590,710

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500	Genesee Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	465,785
850	Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	825,274
4,900	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA	4,665,829
1,000	Ser. A, 5.00%, 2/15/47	1,014,030
7,000	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	7,436,660
1,740	Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	1,769,284
2,500	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.00%, 12/01/35, CIFG	2,579,100
5,000	Ser. B, 5.00%, 12/01/35	5,129,600
2,000	Madison Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	2,050,420
12,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.00%, 11/15/30	12,267,600

Principal Amount (000)	Description	Value
<b>New York (cont d)</b>		
\$ 12,000	Trans. RB, Ser. A, 5.125%, 11/15/31	\$ 12,323,640
5,615	Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 101, 5.40%, 4/01/32, AMT	5,669,915
15,500	Ser. A, 5.30%, 10/01/31, AMT	15,595,325
750	New York City Incl. Dev. Agcy., Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA	756,263
2,000	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA	1,986,400
3,000	Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	2,937,870
2,000	Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35	1,897,440
1,550	Incl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	1,642,891
14,850	Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT	14,650,416
3,200 <sup>5</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	3,604,512
4,000 <sup>5</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	4,535,400
5,000	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/36, AMBAC	5,163,000
1,500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	1,548,900
1,000	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	1,023,570
1,000		1,031,640

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	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	
3,500	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/46, FGIC	3,580,045
	New York City Mun. Wtr. Fin. Auth.,	
4,000	Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC	4,071,320
1,500	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	1,388,895
6,500	Wtr. RB, Ser. C, 5.00%, 6/15/32	6,657,755
5,000	Wtr. RB, Ser. D, 5.00%, 6/15/39	5,136,800
2,750	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	2,675,255
1,500	Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	1,544,385
	New York City Transl. Fin. Auth.,	
1,495 <sup>4</sup>	Pub. Impvts. Income Tax RB, 5.00%, 5/01/09	1,543,901
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	520,935
1,700	Sch. Impvts. Income Tax RB, Ser. S-2, 4.25%, 1/15/34, FGIC	1,591,149
	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,	
8,815	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	9,149,088
7,000	JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT	7,149,520
900	Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC	809,964
2,500	Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43	2,532,950
5,000	Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43	5,068,300
	Suffolk Cnty. Incl. Dev. Agcy.,	
1,175	Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	1,107,943
7,000	Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	7,104,440

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock New York Municipal Income Trust  
(BNY) (concluded)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New York (cont d)</b>		
\$ 2,000 <sup>4</sup>	TSASC, Inc., Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09	\$ 2,114,140
5,000 <sup>4</sup>	Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	5,470,250
1,175	Twy. Auth., Hwy. Tolls Impvts. RB, Ser. H, 5.00%, 1/01/37, FGIC	1,224,385
2,500	Westchester Cnty. Indl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA	2,522,750
2,000 <sup>4</sup>	Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10	2,188,720
		253,291,597
<b>Puerto Rico 11.4%</b>		
4,400 <sup>4</sup>	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12	4,709,100
1,600	Ser. D, 5.25%, 7/01/36	1,631,008
7,475 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	8,044,894
7,000 <sup>4</sup>	Ser. E, 5.70%, 2/01/10	7,340,830
		21,725,832
	<b>Total Long-Term Investments (cost \$288,605,274)</b>	296,405,359

Shares  
(000)**MONEY MARKET FUND 0.0%**

46 <sup>6.7</sup>	CMA New York Mun. Money Fund, 2.88% (cost \$46,883)	46,883
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<b>Total Investments 155.2% (cost \$288,652,157)</b>	\$ 296,452,242
<b>Other assets in excess of liabilities 2.3%</b>	4,304,408
<b>Preferred shares at redemption value, including dividends payable (57.5)%</b>	(109,795,091)

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Net Assets Applicable to Common Shareholders 100%

\$ 190,961,559

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 9.5% of its net assets, with a current market value of \$18,207,600, in securities restricted as to resale.
- 2 Security 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 respective stated maturity, and is subject to mandatory redemption at maturity.
- 3 Illiquid security. As of October 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$1,255,986, in these securities.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of October 31, 2007.
- 8 Cost for federal income tax purposes is \$287,872,904. The net unrealized appreciation on a tax basis is \$8,579,338, consisting of \$10,276,370 gross unrealized appreciation and \$1,697,032 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

35

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## Statements of Assets and Liabilities

October 31, 2007	BlackRock Investment Quality Municipal Trust (BKN)	BlackRock Municipal Income Trust (BFK)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock California Investment Quality Municipal Trust (RAA)	BlackRock California Municipal Income Trust (BFZ)
<b>Assets</b>					
Investments at value, unaffiliated <sup>1</sup>	\$ 385,558,473	\$ 1,005,012,565	\$ 351,871,073	\$ 20,704,741	\$ 347,423,411
Investments at value, affiliated <sup>2</sup>	5,500,000	2,600,000	2,600,000	417,505	6,844,361
Investments in affiliates	96,876	142,801	916	20,497	53,495
Cash	4,587	67,046		128,689	17,019
Receivable from investments sold	360,000	371,010	3,677,401		
Receivable from broker					100,000
Unrealized appreciation on forward starting swaps	13,591	52,945			
Interest and dividend receivable	5,755,563	15,438,184	5,914,476	309,231	5,248,803
Prepaid expenses			94,125		
Other assets	6,569			3,449	
	397,295,659	1,023,684,551	364,157,991	21,584,112	359,687,089
<b>Liabilities</b>					
Payable to custodian			2,415		
Payable for investments purchased	1,251,526	2,717,561			184,963
Trust certificates			177,527,503		
Interest expense and fees			2,334,617		
Unrealized depreciation on forward starting swaps	343,531	294,613	111,029		
Dividends payable - common shares	1,384,087	3,521,924	733,983	48,340	1,147,744
Investment advisory fees payable	117,310	389,126	93,766	6,248	136,197
Administration fees payable	50,325			1,826	
Deferred Trustees' fees	96,876	142,801	916	20,497	53,495
Payable to affiliates	38,630	33,916	1,923	808	26,462
Officers & Trustees fees	7,830	15,979	3,628	4,364	9,296
Other accrued expenses	168,334	326,037	186,881	41,701	196,177
	3,458,449	7,441,957	180,996,661	123,784	1,754,334
<b>Preferred Shares at Redemption Value</b>					
\$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>	146,564,821	375,261,855		7,504,171	131,993,468
<b>Net Assets Applicable to Common Shareholders</b>					
Net Assets Applicable to Common Shareholders	\$ 247,272,389	\$ 640,980,739	\$ 183,161,330	\$ 13,956,157	\$ 225,939,287
Composition of Net Assets Applicable to Common Shareholders:	\$ 167,906	\$ 44,041	\$ 13,345	\$ 10,071	\$ 15,093

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Par value <sup>4</sup>					
Paid-in capital in excess of par	233,113,254	625,689,119	190,776,233	13,392,714	214,319,627
Undistributed (distributions in excess of) net investment income	4,209,470	7,939,545	(536,602)	(3,826)	4,037,754
Accumulated net realized gain (loss)	(799,096)	(33,000,169)	(48,720)	(5,173)	(7,360,872)
Net unrealized appreciation (depreciation)	10,580,855	40,308,203	(7,042,926)	562,371	14,927,685
Net assets applicable to common shareholders, October 31, 2007	\$ 247,272,389	\$ 640,980,739	\$ 183,161,330	\$ 13,956,157	\$ 225,939,287
Net asset value per common share <sup>5</sup>	\$ 14.73	\$ 14.55	\$ 13.72	\$ 13.86	\$ 14.97
<sup>1</sup> Investments at cost, unaffiliated	\$ 374,647,678	\$ 964,462,694	\$ 358,802,970	\$ 20,142,370	\$ 332,495,726
<sup>2</sup> Investments at cost, affiliated	\$ 5,500,000	\$ 2,600,000	\$ 2,600,000	\$ 417,505	\$ 6,844,361
<sup>3</sup> Preferred shares outstanding	5,862	15,005		300	5,278
<sup>4</sup> Par value per share	\$ 0.01	\$ 0.001	\$ 0.001	\$ 0.01	\$ 0.001
<sup>5</sup> Common shares outstanding	16,790,647	44,040,985	13,345,152	1,007,093	15,093,040

See Notes to Financial Statements.

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October 31, 2007	BlackRock Florida Investment Quality Municipal Trust (RFA)	BlackRock Florida Municipal Income Trust (BBF)	BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	BlackRock New Jersey Municipal Income Trust (BNJ)	BlackRock New York Investment Quality Municipal Trust (RNY)	BlackRock New York Municipal Income Trust (BNY)
<b>Assets</b>						
Investments at value, unaffiliated <sup>1</sup>	\$ 24,015,002	\$ 156,180,176	\$ 20,873,405	\$ 177,650,098	\$ 28,080,570	\$ 296,405,359
Investments at value, affiliated <sup>2</sup>	210,500	1,762,997	4,424	223,181	107,441	46,883
Investments in affiliates	20,490	19,776	22,536	23,431	20,443	45,820
Cash		16,580	57,217	19,414	42,608	132,029
Receivable from investments sold	5,000	205,000		15,000	45,000	528,426
Receivable from broker						
Unrealized appreciation on forward starting swaps	2,628					
Interest and dividend receivable	312,994	2,368,732	364,813	2,869,095	508,155	4,907,533
Prepaid expenses						
Other assets	3,449		3,449		3,449	
	24,570,063	160,553,261	21,325,844	180,800,219	28,807,666	302,066,050
<b>Liabilities</b>						
Payable to custodian	5,807					
Payable for investments purchased	770,665	1,719,108				
Trust certificates						
Interest expense and fees						
Unrealized depreciation on forward starting swaps	21,886			729		2,826
Dividends payable - common shares	54,100	503,516	68,595	596,956	91,595	951,544
Investment advisory fees payable	6,952	59,144	6,272	68,685	8,502	114,696
Administration fees payable	2,010		1,803		2,438	
Deferred Trustees fees	20,490	19,776	22,536	23,431	20,443	45,820
Payable to affiliates	625	12,588	456	8,010	665	17,121
Officers & Trustees fees	1,486	3,054	2,306	3,559	1,663	5,321
Other accrued expenses	47,272	116,778	29,036	112,037	31,207	172,072
	931,293	2,433,964	131,004	813,407	156,513	1,309,400
<b>Preferred Shares at Redemption Value</b>						
\$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>	8,504,890	57,555,518	7,500,618	63,834,605	9,802,738	109,795,091

