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<sup>5</sup> Amount rounds to less than 1%.

**Credit Quality Allocations<sup>6</sup>**

|           | 7/31/11           | 7/31/10        |
|-----------|-------------------|----------------|
| AAA/Aaa   | 11 <sup>5</sup> % | 24%            |
| AA/Aa     | 67                | 46             |
| A         | 20                | 26             |
| BBB/Baa   | 2                 | 3              |
| Not Rated |                   | 1 <sup>7</sup> |

<sup>6</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>7</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock Florida Municipal 2020 Term Trust

**Trust Overview**

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 Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned 2.00% based on market price and 5.07% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (3.65)% based on market price and 3.25% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its exposure to pre-refunded bonds and escrow bonds, which performed well due to their shorter maturities when long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s holdings in health care bonds detracted from performance due to the sector s underperformance versus the broader municipal market in the first half of the reporting period.

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

**Trust Information**

|                                                                          |                    |
|--------------------------------------------------------------------------|--------------------|
| Symbol on NYSE                                                           | BFO                |
| Initial Offering Date                                                    | September 30, 2003 |
| Termination Date (on or about)                                           | December 31, 2020  |
| Yield on Closing Market Price as of July 31, 2011 (\$13.91) <sup>1</sup> | 4.83%              |
| Tax Equivalent Yield <sup>2</sup>                                        | 7.43%              |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.056            |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.672            |
| Leverage as of July 31, 2011 <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> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust s market price and NAV per share:

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|                 | 7/31/11 | 7/31/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$13.91 | \$14.30 | (2.73)% | \$14.87 | \$13.01 |
| Net Asset Value | \$14.94 | \$14.91 | 0.20%   | \$15.40 | \$13.86 |

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

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 46%     | 45%     |
| Utilities                                    | 18      | 20      |
| Health                                       | 12      | 12      |
| State                                        | 11      | 10      |
| Corporate                                    | 6       | 7       |
| Transportation                               | 4       | 2       |
| Housing                                      | 2       | 3       |
| Education                                    | 1       | 1       |

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

|                        | 7/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 7%      | 32%     |
| AA/Aa                  | 40      | 19      |
| A                      | 23      | 23      |
| BBB/Baa                | 12      | 7       |
| BB/Ba                  | 1       | -       |
| Not Rated <sup>6</sup> | 17      | 19      |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$10,771,005, representing 8%, and \$15,832,064, representing 13%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock Investment Quality Municipal Income Trust

**Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned (0.66)% based on market price and 2.90% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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

**Trust Information**

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| Symbol on NYSE Amex                                                      | RFA          |
| Initial Offering Date                                                    | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2011 (\$11.65) <sup>1</sup> | 7.21%        |
| Tax Equivalent Yield <sup>2</sup>                                        | 11.09%       |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.07       |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.84       |
| Leverage as of July 31, 2011 <sup>4</sup>                                | 40%          |

<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%.

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 7/31/11 | 7/31/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$11.65 | \$12.60 | (7.54)% | \$13.20 | \$10.40 |
| Net Asset Value | \$11.77 | \$12.29 | (4.23)% | \$12.76 | \$10.54 |

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

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| Transportation                               | 20%     | 19%     |
| Utilities                                    | 20      | 19      |
| County/City/Special District/School District | 19      | 19      |
| Health                                       | 17      | 17      |
| State                                        | 8       | 10      |
| Education                                    | 7       | 7       |
| Housing                                      | 6       | 6       |
| Corporate                                    | 2       | 2       |
| Tobacco                                      | 1       | 1       |

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

|           | 7/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa   | 8%      | 16%     |
| AA/Aa     | 57      | 57      |
| A         | 25      | 22      |
| BBB/Baa   | 8       | 4       |
| BB/Ba     | 1       | 1       |
| Not Rated | 1       | 1       |

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

Trust Summary as of July 31, 2011

**BlackRock Municipal Income Investment Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned (1.86)% based on market price and 3.15% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings in spread sectors, including corporate-backed municipal and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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**Trust Information**

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| Symbol on NYSE                                                           | BBF           |
| Initial Offering Date                                                    | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2011 (\$12.74) <sup>1</sup> | 7.10%         |
| Tax Equivalent Yield <sup>2</sup>                                        | 10.92%        |
| 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 July 31, 2011 <sup>4</sup>                                | 42%           |

<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 rate is not constant and is subject to change.

<sup>4</sup>

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Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 7/31/11 | 7/31/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$12.74 | \$13.90 | (8.35)% | \$14.60 | \$11.13 |
| Net Asset Value | \$13.40 | \$13.91 | (3.67)% | \$14.47 | \$11.82 |

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

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| Health                                       | 21%     | 24%     |
| County/City/Special District/School District | 19      | 19      |
| Utilities                                    | 18      | 20      |
| Transportation                               | 16      | 17      |
| State                                        | 9       | 9       |
| Corporate                                    | 8       | 1       |
| Education                                    | 7       | 9       |
| Housing                                      | 1       | 1       |
| Tobacco                                      | 1       |         |

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

|           | 7/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa   | 10%     | 11%     |
| AA/Aa     | 55      | 58      |
| A         | 26      | 25      |
| BBB/Baa   | 7       | 4       |
| BB/Ba     | 1       |         |
| Not Rated | 1       | 2       |

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

Trust Summary as of July 31, 2011

**BlackRock New Jersey Investment Quality Municipal Trust Inc.****Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned (0.99)% based on market price and 4.63% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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**Trust Information**

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| Symbol on NYSE Amex                                                      | RNJ          |
| Initial Offering Date                                                    | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2011 (\$12.02) <sup>1</sup> | 6.54%        |
| Tax Equivalent Yield <sup>2</sup>                                        | 10.06%       |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0655     |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.7860     |
| Leverage as of July 31, 2011 <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> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust s market price and NAV per share:



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|                 | 7/31/11 | 7/31/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$12.02 | \$12.96 | (7.25)% | \$14.39 | \$10.94 |
| Net Asset Value | \$12.32 | \$12.57 | (1.99)% | \$13.01 | \$11.09 |

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

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| Education                                    | 19%     | 15%     |
| Transportation                               | 18      | 14      |
| State                                        | 17      | 18      |
| County/City/Special District/School District | 13      | 8       |
| Health                                       | 11      | 16      |
| Corporate                                    | 10      | 10      |
| Housing                                      | 9       | 11      |
| Utilities                                    | 2       | 7       |
| Tobacco                                      | 1       | 1       |

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

|                        | 7/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                |         | 12%     |
| AA/Aa                  | 39%     | 28      |
| A                      | 42      | 27      |
| BBB/Baa                | 10      | 21      |
| BB/Ba                  |         | 3       |
| B                      | 5       | 4       |
| Not Rated <sup>6</sup> | 4       | 5       |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$884,636, representing 4%, and \$500,505, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New Jersey Municipal Income Trust

**Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned 1.85% based on market price and 4.74% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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**Trust Information**

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| Symbol on NYSE                                                           | BNJ           |
| Initial Offering Date                                                    | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2011 (\$14.10) <sup>1</sup> | 6.73%         |
| Tax Equivalent Yield <sup>2</sup>                                        | 10.35%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0791      |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.9492      |
| Leverage as of July 31, 2011 <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 rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|              |                |                |               |             |            |
|--------------|----------------|----------------|---------------|-------------|------------|
|              | <b>7/31/11</b> | <b>7/31/10</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
| Market Price | \$14.10        | \$14.82        | (4.86)%       | \$16.02     | \$12.50    |

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Net Asset Value \$14.07 \$14.38 (2.16)% \$14.86 \$12.72  
 The following charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| State                                        | 22%     | 23%     |
| Transportation                               | 18      | 13      |
| Health                                       | 15      | 18      |
| Housing                                      | 13      | 19      |
| County/City/Special District/School District | 12      | 9       |
| Education                                    | 11      | 8       |
| Corporate                                    | 7       | 7       |
| Utilities                                    | 1       | 2       |
| Tobacco                                      | 1       | 1       |

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

|                        | 7/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 5%      | 25%     |
| AA/Aa                  | 33      | 25      |
| A                      | 33      | 28      |
| BBB/Baa                | 12      | 11      |
| BB/Ba                  | 5       | 2       |
| B                      | 3       | 3       |
| Not Rated <sup>6</sup> | 9       | 6       |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$13,046,133, representing 8%, and \$4,086,005, representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New York Investment Quality Municipal Trust Inc.

**Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned (2.14)% based on market price and 3.63% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent under-performance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

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**Trust Information**

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| Symbol on NYSE Amex                                                      | RNY          |
| Initial Offering Date                                                    | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2011 (\$13.49) <sup>1</sup> | 6.49%        |
| Tax Equivalent Yield <sup>2</sup>                                        | 9.98%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.073      |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.876      |
| Leverage as of July 31, 2011 <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> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust s market price and NAV per share:

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|                 | 7/31/11 | 7/31/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$13.49 | \$14.70 | (8.23)% | \$15.05 | \$12.39 |
| Net Asset Value | \$13.75 | \$14.15 | (2.83)% | \$14.66 | \$12.37 |

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

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 25%     | 28%     |
| Utilities                                    | 16      | 16      |
| Health                                       | 14      | 10      |
| Education                                    | 13      | 12      |
| Corporate                                    | 11      | 12      |
| State                                        | 9       | 10      |
| Housing                                      | 7       | 7       |
| Transportation                               | 3       | 3       |
| Tobacco                                      | 2       | 2       |

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

|           | 7/31/11        | 7/31/10 |
|-----------|----------------|---------|
| AAA/Aaa   | 17%            | 24%     |
| AA/Aa     | 26             | 19      |
| A         | 28             | 38      |
| BBB/Baa   | 14             | 6       |
| BB/Ba     | 6              | 4       |
| B         | 4              | 7       |
| Not Rated | 5 <sub>6</sub> | 2       |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$1,312,653, representing 5% of the Trust's long-term investments.

Trust Summary as of July 31, 2011

**BlackRock New York Municipal Income Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2011, the Trust returned 0.94% based on market price and 4.39% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent underperformance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

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

**Trust Information**

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| Symbol on NYSE                                                           | BNY           |
| Initial Offering Date                                                    | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2011 (\$14.20) <sup>1</sup> | 6.97%         |
| Tax Equivalent Yield <sup>2</sup>                                        | 10.72%        |
| 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 July 31, 2011 <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 rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust s market price and NAV per share:

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|                 | 7/31/11 | 7/31/10 | Change  | High    | Low     |
|-----------------|---------|---------|---------|---------|---------|
| Market Price    | \$14.20 | \$15.11 | (6.02)% | \$15.74 | \$12.97 |
| Net Asset Value | \$13.87 | \$14.27 | (2.80)% | \$14.67 | \$12.53 |

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

### Sector Allocations

|                                              | 7/31/11 | 7/31/10 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 18%     | 16%     |
| Education                                    | 17      | 15      |
| Transportation                               | 17      | 14      |
| Corporate                                    | 11      | 12      |
| Housing                                      | 10      | 14      |
| Utilities                                    | 10      | 12      |
| State                                        | 7       | 8       |
| Health                                       | 6       | 4       |
| Tobacco                                      | 4       | 5       |

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

|                        | 7/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 11%     | 23%     |
| AA/Aa                  | 33      | 19      |
| A                      | 27      | 29      |
| BBB/Baa                | 20      | 16      |
| BB/Ba                  | 2       | 3       |
| B                      | 3       | 6       |
| Not Rated <sup>6</sup> | 4       | 4       |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$11,121,550, representing 4%, and \$2,474,600, representing 1%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue AMPS, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares ( Common Shareholders ) will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues AMPS for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of AMPS based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the AMPS issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of AMPS ( AMPS Shareholders ) are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

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

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

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with AMPS issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue AMPS in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

|     | <b>Percent of<br/>Leverage</b> |
|-----|--------------------------------|
| BFZ | 42%                            |
| BFO | 34%                            |
| RFA | 40%                            |
| BBF | 42%                            |



|     |     |
|-----|-----|
| RNJ | 36% |
| BNJ | 37% |
| RNY | 36% |
| BNY | 37% |

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments July 31, 2011

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

|                                                                                                                                  | Par<br>(000)         | Value        |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                           |                      |              |
| <b>California 105.3%</b>                                                                                                         |                      |              |
| <b>Corporate 0.2%</b>                                                                                                            |                      |              |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34                                 | \$ 680               | \$ 732,761   |
| <b>County/City/Special District/School District 40.8%</b>                                                                        |                      |              |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30                                           | 8,425                | 9,271,291    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34                               | 8,000                | 8,661,600    |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                                            | 400                  | 420,636      |
| Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31                                              | 3,000                | 3,158,070    |
| City & County of San Francisco California, COP, Refunding, Series A, 5.00%, 10/01/31                                             | 7,730                | 7,814,489    |
| City of Los Angeles, RB, Series A, 5.00%, 6/01/39                                                                                | 2,000                | 2,034,900    |
| City of San Jose California, RB, Convention Center Expansion & Renovation Project:                                               |                      |              |
| 6.13%, 5/01/31                                                                                                                   | 500                  | 519,090      |
| 6.50%, 5/01/36                                                                                                                   | 1,210                | 1,256,767    |
| 6.50%, 5/01/42                                                                                                                   | 2,225                | 2,299,359    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35                                    | 2,000                | 2,164,160    |
| El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35                                                       | 5,020                | 5,238,169    |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33                                       | 2,500                | 2,561,825    |
| Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40                                                    | 2,000                | 2,173,980    |
| Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33                         | 4,135                | 4,485,028    |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33                | 5,675                | 6,014,535    |
| Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30                             | 4,975                | 5,222,009    |
| Modesto Irrigation District, COP, Capital Improvements, Series A:                                                                |                      |              |
| 5.75%, 10/01/29                                                                                                                  | 3,000                | 3,194,760    |
| 5.75%, 10/01/34                                                                                                                  | 180                  | 185,953      |
| Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26 | 1,000                | 1,029,940    |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33                                             | 6,000                | 6,395,460    |
|                                                                                                                                  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                           |                      |              |
| <b>California (continued)</b>                                                                                                    |                      |              |
| <b>County/City/Special District/School District (continued)</b>                                                                  |                      |              |

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|                                                                                                                                             |    |        |    |            |
|---------------------------------------------------------------------------------------------------------------------------------------------|----|--------|----|------------|
| Orange County Sanitation District, COP (NPFGC),<br>5.00%, 2/01/33                                                                           | \$ | 3,600  | \$ | 3,630,708  |
| Orange County Water District, COP, Refunding,<br>5.25%, 8/15/34                                                                             |    | 2,000  |    | 2,105,840  |
| Pico Rivera Public Financing Authority, RB,<br>5.75%, 9/01/39                                                                               |    | 2,000  |    | 2,030,880  |
| Pittsburg Redevelopment Agency, Tax Allocation Bonds,<br>Refunding, Subordinate, Los Medanos Community<br>Project, Series A, 6.50%, 9/01/28 |    | 5,500  |    | 5,454,845  |
| Pittsburg Unified School District, GO, Election of 2006,<br>Series B (FSA), 5.50%, 8/01/34                                                  |    | 2,000  |    | 2,105,540  |
| Port of Oakland, Refunding RB, Series M (FGIC),<br>5.38%, 11/01/27                                                                          |    | 4,800  |    | 4,808,496  |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33                                                    |    | 1,500  |    | 1,580,070  |
| San Diego Regional Building Authority California, RB,<br>County Operations Center & Annex, Series A,<br>5.38%, 2/01/36                      |    | 6,500  |    | 6,745,635  |
| San Jose Financing Authority, Refunding RB, Civic<br>Center Project, Series B (AMBAC), 5.00%, 6/01/37                                       |    | 6,000  |    | 5,888,640  |
| San Leandro Unified School District California, GO:<br>Election of 2006, Series B (AGM), 6.25%, 8/01/29                                     |    | 1,150  |    | 1,279,260  |
| Election of 2010, Series A, 5.75%, 8/01/41                                                                                                  |    | 3,060  |    | 3,236,470  |
| San Marcos Unified School District, GO, Election of 2010,<br>Series A:                                                                      |    |        |    |            |
| 5.00%, 8/01/34                                                                                                                              |    | 3,735  |    | 3,758,381  |
| 5.00%, 8/01/38                                                                                                                              |    | 3,520  |    | 3,499,338  |
| Santa Ana Unified School District, GO, Election of 2008,<br>Series A:                                                                       |    |        |    |            |
| 5.50%, 8/01/30                                                                                                                              |    | 6,455  |    | 6,807,443  |
| 5.13%, 8/01/33                                                                                                                              |    | 10,000 |    | 10,227,200 |
| Santa Clara County Financing Authority, Refunding LRB,<br>Series L, 5.25%, 5/15/36                                                          |    | 21,000 |    | 21,177,240 |
| Santa Cruz County Redevelopment Agency California, Tax<br>Allocation Bonds, Live Oak/Soquel Community<br>Improvement, Series A:             |    |        |    |            |
| 6.63%, 9/01/29                                                                                                                              |    | 1,000  |    | 1,093,750  |
| 7.00%, 9/01/36                                                                                                                              |    | 1,700  |    | 1,846,098  |
| Snowline Joint Unified School District, COP, Refunding,<br>Refining Project (AGC), 5.75%, 9/01/38                                           |    | 2,250  |    | 2,427,750  |
| Torrance Unified School District California, GO, Election<br>of 2008, Measure Z, 6.00%, 8/01/33                                             |    | 4,000  |    | 4,368,680  |
| Tustin Unified School District, GO, Election of 2008,<br>Series B, 5.25%, 8/01/31                                                           |    | 3,445  |    | 3,634,268  |

**Portfolio Abbreviations**

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

|              |                                         |
|--------------|-----------------------------------------|
| <b>ACA</b>   | ACA Financial Guaranty Corp.            |
| <b>AGC</b>   | Assured Guaranty Corp.                  |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>CIFG</b>  | CDC IXIS Financial Guaranty             |
| <b>COP</b>   | Certificates of Participation           |
| <b>EDA</b>   | Economic Development Authority          |

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|               |                                         |
|---------------|-----------------------------------------|
| <b>EDC</b>    | Economic Development Corp.              |
| <b>ERB</b>    | Education Revenue Bonds                 |
| <b>FGIC</b>   | Financial Guaranty Insurance Co.        |
| <b>FHA</b>    | Federal Housing Administration          |
| <b>FSA</b>    | Financial Security Assurance, Inc.      |
| <b>GO</b>     | General Obligation Bonds                |
| <b>HFA</b>    | Housing Finance Agency                  |
| <b>HRB</b>    | Housing Revenue Bonds                   |
| <b>IDA</b>    | Industrial Development Authority        |
| <b>ISD</b>    | Independent School District             |
| <b>LRB</b>    | Lease Revenue Bonds                     |
| <b>MRB</b>    | Mortgage Revenue Bonds                  |
| <b>NPFGC</b>  | National Public Finance Guarantee Corp. |
| <b>PILOT</b>  | Payment in Lieu of Taxes                |
| <b>RB</b>     | Revenue Bonds                           |
| <b>S/F</b>    | Single-Family                           |
| <b>SONYMA</b> | State of New York Mortgage Agency       |
| <b>VHA</b>    | Veterans Health Administration          |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|                                                                                                                                                                                                      | Par<br>(000) | Value        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                                                               |              |              |
| <b>California (continued)</b>                                                                                                                                                                        |              |              |
| <b>County/City/Special District/School District<br/>(concluded)</b>                                                                                                                                  |              |              |
| Westminster Redevelopment Agency California, Tax<br>Allocation Bonds, Subordinate, Commercial<br>Redevelopment Project No. 1 (AGC),<br>6.25%, 11/01/39                                               | \$ 7,750     | \$ 8,617,767 |
|                                                                                                                                                                                                      |              | 180,426,320  |
| <b>Education 1.6%</b>                                                                                                                                                                                |              |              |
| California Educational Facilities Authority, Refunding RB,<br>San Francisco University, 6.13%, 10/01/36                                                                                              | 6,280        | 6,708,296    |
| University of California, RB, Series O, 5.38%, 5/15/34                                                                                                                                               | 460          | 482,485      |
|                                                                                                                                                                                                      |              | 7,190,781    |
| <b>Health 18.7%</b>                                                                                                                                                                                  |              |              |
| ABAG Finance Authority for Nonprofit Corps,<br>Refunding RB, Sharp Healthcare:<br>6.38%, 8/01/34                                                                                                     | 3,055        | 3,168,279    |
| 6.25%, 8/01/39                                                                                                                                                                                       | 3,760        | 3,923,334    |
| Series A, 6.00%, 8/01/30                                                                                                                                                                             | 2,250        | 2,376,450    |
| California Health Facilities Financing Authority, RB:<br>Adventist Health System-West, Series A, 5.75%,<br>9/01/39                                                                                   | 6,000        | 6,092,640    |
| Catholic Healthcare West, Series J, 5.63%, 7/01/32                                                                                                                                                   | 8,300        | 8,388,146    |
| Providence Health, 6.50%, 10/01/18 (a)                                                                                                                                                               | 25           | 32,510       |
| California Health Facilities Financing Authority,<br>Refunding RB:<br>Catholic Healthcare West, Series A, 6.00%, 7/01/29                                                                             | 1,000        | 1,061,350    |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34                                                                                                                                                   | 4,400        | 4,628,888    |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39                                                                                                                                                   | 2,500        | 2,620,125    |
| Providence Health, 6.50%, 10/01/38                                                                                                                                                                   | 4,090        | 4,478,796    |
| Sutter Health, Series B, 6.00%, 8/15/42                                                                                                                                                              | 6,015        | 6,407,659    |
| California Infrastructure & Economic Development Bank,<br>RB, Kaiser Hospital Assistance I-LLC, Series A,<br>5.55%, 8/01/31                                                                          | 10,000       | 10,003,000   |
| California Statewide Communities Development<br>Authority, RB, Series A:<br>Health Facility Memorial Health Services, 5.50%,<br>10/01/33                                                             | 8,310        | 8,371,245    |
| Kaiser Permanente, 5.50%, 11/01/32                                                                                                                                                                   | 11,090       | 11,112,956   |
| California Statewide Communities Development Authority,<br>Catholic Healthcare West, Refunding RB:<br>Series B, 5.50%, 7/01/30                                                                       | 2,980        | 3,023,419    |
| Series E, 5.50%, 7/01/31                                                                                                                                                                             | 4,255        | 4,304,018    |
| Grossmont Healthcare District, GO, Election of 2006,<br>Series B, 6.00%, 7/15/34                                                                                                                     | 2,250        | 2,452,455    |
|                                                                                                                                                                                                      |              | 82,445,270   |
| <b>Housing 0.9%</b>                                                                                                                                                                                  |              |              |
| California Statewide Communities Development<br>Authority, Multifamily Housing Revenue Bond<br>Pass-Through Certificates, RB, Series 3, Westgate<br>Courtyards Apartments, Mandatory Put Bonds, AMT, | 2,180        | 2,122,819    |

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|                                                       |       |           |
|-------------------------------------------------------|-------|-----------|
| 5.80%, 11/01/34 (b)                                   |       |           |
| City of Los Angeles, Multifamily Housing Revenue Bond |       |           |
| Pass-Through Certificates, RB, Series 5, San Lucas    |       |           |
| Apartments, AMT, 5.95%, 11/01/34 (b)                  | 2,035 | 1,992,163 |
|                                                       |       | 4,114,982 |

|                                                                                                                                                      | Par<br>(000) | Value        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                               |              |              |
| <b>California (continued)</b>                                                                                                                        |              |              |
| <b>State 8.9%</b>                                                                                                                                    |              |              |
| California State Public Works Board, RB:                                                                                                             |              |              |
| Department of Education, Riverside Campus Project,<br>Series B, 6.50%, 4/01/34                                                                       | \$ 9,000     | \$ 9,608,490 |
| Various Capital Projects-Sub-Series I-1,<br>6.38%, 11/01/34                                                                                          | 2,475        | 2,627,856    |
| State of California, GO, Various Purpose,<br>6.50%, 4/01/33                                                                                          | 20,500       | 22,950,160   |
| University of California, RB, Limited Project, Series D<br>(NPFGC), 5.00%, 5/15/41                                                                   | 4,315        | 4,261,969    |
|                                                                                                                                                      |              | 39,448,475   |
| <b>Transportation 12.0%</b>                                                                                                                          |              |              |
| City of San Jose California, RB, Series A-1, AMT:                                                                                                    |              |              |
| 5.75%, 3/01/34                                                                                                                                       | 895          | 887,124      |
| 6.25%, 3/01/34                                                                                                                                       | 1,650        | 1,713,756    |
| County of Orange California, RB, Series B,<br>5.75%, 7/01/34                                                                                         | 8,000        | 8,531,600    |
| County of Sacramento California, RB, Senior Series B,<br>5.75%, 7/01/39                                                                              | 1,850        | 1,906,259    |
| Los Angeles Department of Airports, RB, Series A,<br>5.00%, 5/15/34                                                                                  | 6,000        | 6,119,820    |
| Los Angeles Department of Airports, Refunding RB,<br>Los Angeles International Airport, Sub-Series C,<br>5.25%, 5/15/38                              | 400          | 405,440      |
| Los Angeles Harbor Department, RB, Series B,<br>5.25%, 8/01/34                                                                                       | 5,530        | 5,719,790    |
| Palm Springs Unified School District, GO, Election of<br>2004, Series A (AGM), 5.00%, 8/01/31                                                        | 11,625       | 11,935,271   |
| Port of Oakland, RB, Series K, AMT (FGIC),<br>5.75%, 11/01/29                                                                                        | 5,300        | 5,301,060    |
| San Francisco City & County Airports Commission, RB,<br>Series E, 6.00%, 5/01/39                                                                     | 6,750        | 7,259,760    |
| San Joaquin County Transportation Authority, RB, Limited<br>Tax, Measure K, Series A, 6.00%, 3/01/36                                                 | 2,880        | 3,154,550    |
|                                                                                                                                                      |              | 52,934,430   |
| <b>Utilities 22.2%</b>                                                                                                                               |              |              |
| Anaheim Public Financing Authority, RB:                                                                                                              |              |              |
| Anaheim Electric System Distribution,<br>5.25%, 10/01/39                                                                                             | 1,500        | 1,540,860    |
| Electric System Distribution Facilities, Series A,<br>5.38%, 10/01/36                                                                                | 7,690        | 8,004,214    |
| California Infrastructure & Economic Development Bank,<br>RB, California Independent System Operator, Series A,<br>6.25%, 2/01/39                    | 5,500        | 5,845,565    |
| Calleguas-Las Virgines Public Financing Authority<br>California, RB, Calleguas Municipal Water District<br>Project, Series A (NPFGC), 5.13%, 7/01/32 | 5,475        | 5,617,076    |
| City of Chula Vista California, San Diego Gas & Electric,<br>Refunding RB:                                                                           |              |              |
| Series D, 5.88%, 1/01/34                                                                                                                             | 1,000        | 1,077,590    |
| Series E, 5.88%, 1/01/34                                                                                                                             | 6,500        | 7,004,335    |
|                                                                                                                                                      | 4,000        | 4,153,160    |

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|                                                                                              |        |            |
|----------------------------------------------------------------------------------------------|--------|------------|
| City of Los Angeles California, Refunding RB,<br>Sub-Series A, 5.00%, 6/01/32                |        |            |
| City of Petaluma California, Refunding RB,<br>6.00%, 5/01/36                                 | 5,625  | 6,159,206  |
| Dublin-San Ramon Services District, Refunding RB,<br>6.00%, 8/01/41                          | 2,425  | 2,582,140  |
| East Bay Municipal Utility District, RB, Series A (NPFGC),<br>5.00%, 6/01/32                 | 4,660  | 4,863,269  |
| Los Angeles Department of Water & Power, RB:<br>Power System, Sub-Series A-1, 5.25%, 7/01/38 | 11,215 | 11,582,179 |
| Series A, 5.38%, 7/01/34                                                                     | 3,050  | 3,210,796  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

|                                                                                                                     | Par<br>(000) | Value              |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------------|
| <b>Municipal Bonds</b>                                                                                              |              |                    |
| <b>California (concluded)</b>                                                                                       |              |                    |
| <b>Utilities (concluded)</b>                                                                                        |              |                    |
| Los Angeles Department of Water & Power, Refunding RB,<br>Power System, Sub-Series A-2, 5.00%, 7/01/30              | \$ 2,200     | \$ 2,237,400       |
| San Diego Public Facilities Financing Authority,<br>Refunding RB:                                                   |              |                    |
| Senior Series A, 5.25%, 5/15/34                                                                                     | 9,500        | 9,906,315          |
| Series A, 5.25%, 8/01/38                                                                                            | 3,255        | 3,372,603          |
| San Francisco City & County Public Utilities<br>Commission, RB:                                                     |              |                    |
| Series A (NPFGC), 5.00%, 11/01/32                                                                                   | 4,000        | 4,025,800          |
| WSIP Sub-Series A, 5.00%, 11/01/37 (c)                                                                              | 5,695        | 5,809,128          |
| San Francisco City & County Public Utilities Commission,<br>Refunding RB, Series A, 5.00%, 11/01/35                 | 10,625       | 10,832,931         |
|                                                                                                                     |              | 97,824,567         |
| <b>Total Municipal Bonds in California</b>                                                                          |              | <b>465,117,586</b> |
| <b>Multi-State 1.9%</b>                                                                                             |              |                    |
| <b>Housing 1.9%</b>                                                                                                 |              |                    |
| Centerline Equity Issuer Trust (d)(e):                                                                              |              |                    |
| 5.75%, 5/15/15                                                                                                      | 500          | 537,870            |
| 6.00%, 5/15/15                                                                                                      | 1,500        | 1,630,845          |
| 6.00%, 5/15/19                                                                                                      | 1,000        | 1,091,540          |
| 6.30%, 5/15/19                                                                                                      | 1,000        | 1,095,270          |
| 7.20%, 11/15/52                                                                                                     | 3,500        | 3,847,865          |
| <b>Total Municipal Bonds in Multi-State</b>                                                                         |              | <b>8,203,390</b>   |
| <b>Puerto Rico 0.7%</b>                                                                                             |              |                    |
| <b>County/City/Special District/School District 0.7%</b>                                                            |              |                    |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.50%, 8/01/44                                    | 3,000        | 3,242,550          |
| <b>Total Municipal Bonds 107.9%</b>                                                                                 |              | <b>476,563,526</b> |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>                                             |              |                    |
| <b>California 63.2%</b>                                                                                             |              |                    |
| <b>County/City/Special District/School District 25.0%</b>                                                           |              |                    |
| Los Angeles Community College District California, GO:                                                              |              |                    |
| Election of 2001, Series A (AGM), 5.00%, 8/01/32                                                                    | 8,000        | 8,200,000          |
| Election of 2008, Series A, 6.00%, 8/01/33                                                                          | 20,131       | 22,428,136         |
| Election of 2008, Series C, 5.25%, 8/01/39                                                                          | 12,900       | 13,561,125         |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                     | 5,000        | 5,038,850          |
| Mount San Antonio Community College District<br>California, GO, Election of 2001, Series C (AGM),<br>5.00%, 9/01/31 | 10,770       | 11,012,110         |



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|                                                                                                            |        |            |
|------------------------------------------------------------------------------------------------------------|--------|------------|
| Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30                              | 12,499 | 12,688,787 |
| San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31 | 2,000  | 2,023,820  |
| San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33                      | 10,484 | 11,043,880 |
| Election of 2006 (AGM), 5.00%, 8/01/32                                                                     | 9,000  | 9,277,470  |

| Municipal Bonds Transferred to Tender Option Bond Trusts (f) California (concluded) County/City/Special District/School District (concluded) | Par (000) | Value         |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------|
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32                               | \$ 14,625 | \$ 14,998,354 |
|                                                                                                                                              |           | 110,272,532   |

| Education 11.1%                                                                                               |        |            |
|---------------------------------------------------------------------------------------------------------------|--------|------------|
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 10,395 | 10,887,203 |
| Grossmont Union High School District California, GO, Election of 2004, 5.00%, 8/01/33                         | 13,095 | 13,241,388 |
| San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31                   | 8,630  | 8,863,442  |
| University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41                                 | 2,600  | 2,568,046  |
| Series O, 5.75%, 5/15/34                                                                                      | 12,300 | 13,300,482 |
|                                                                                                               |        | 48,860,561 |

| Utilities 27.1%                                                                                                  |        |             |
|------------------------------------------------------------------------------------------------------------------|--------|-------------|
| California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29 | 7,000  | 7,488,320   |
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35                                                              | 3,000  | 3,041,700   |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35                                    | 3,000  | 3,058,710   |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33                                                  | 18,002 | 18,200,996  |
| Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37                | 15,998 | 16,168,584  |
| System, Sub-Series A-2 (AGM), 5.00%, 7/01/35                                                                     | 2,000  | 2,025,140   |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37                                 | 11,180 | 11,467,438  |
| Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37                                           | 14,700 | 14,983,122  |
| Orange County Water District, COP, Refunding, 5.00%, 8/15/39                                                     | 10,480 | 10,686,037  |
| San Diego County Water Authority, COP, Refunding: Series 2002-A (NPFGC), 5.00%, 5/01/32                          | 5,292  | 5,331,206   |
| Series 2008-A (AGM), 5.00%, 5/01/33                                                                              | 14,290 | 14,592,662  |
| San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/39                   | 12,457 | 12,842,161  |
|                                                                                                                  |        | 119,886,076 |

|                                                                             |  |             |
|-----------------------------------------------------------------------------|--|-------------|
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 63.2%</b> |  | 279,019,169 |
| <b>Total Long-Term Investments (Cost \$736,064,449) 171.1%</b>              |  | 755,582,695 |

Short-Term Securities

Shares

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|                                                        |           |                |
|--------------------------------------------------------|-----------|----------------|
| BIF California Municipal Money Fund, 0.00% (g)(h)      | 2,720,243 | 2,720,243      |
| <b>Total Short-Term Securities</b>                     |           |                |
| (Cost \$2,720,243) 0.6%                                |           | 2,720,243      |
| <b>Total Investments (Cost \$738,784,692*) 171.7%</b>  |           | 758,302,938    |
| <b>Liabilities in Excess of Other Assets (0.3)%</b>    |           | (1,396,156)    |
| <b>Liability for TOB Trust Certificates, Including</b> |           |                |
| <b>Interest Expense and Fees Payable (32.6)%</b>       |           | (143,834,366)  |
| <b>AMPS, at Redemption Value (38.8)%</b>               |           | (171,327,730)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 441,744,686 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock California Municipal Income Trust (BFZ)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 595,568,946 |
| Gross unrealized appreciation | \$ 22,075,580  |
| Gross unrealized depreciation | (3,054,525)    |
| Net unrealized appreciation   | \$ 19,021,055  |

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                  | Value        | Unrealized<br>Appreciation |
|-------------------------------|--------------|----------------------------|
| Bank of America Merrill Lynch | \$ 5,809,128 | \$ 171                     |

- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) 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.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                              | Shares Held<br>at July 31,<br>2010 | Net<br>Activity | Shares Held<br>at July 31,<br>2011 | Income  |
|----------------------------------------|------------------------------------|-----------------|------------------------------------|---------|
| BIF California Municipal<br>Money Fund | 26,178,133                         | (23,457,890)    | 2,720,243                          | \$3,543 |

- (h) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not

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apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds,