

BLACKROCK MUNICIPAL INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 04/30/2015

Item 1 – Report to Stockholders

APRIL 30, 2015

ANNUAL REPORT

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Financial market performance was generally positive for the 6- and 12-month periods ended April 30, 2015, although volatility increased from the remarkably low levels seen in recent years. In 2014, as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October), U.S. interest rates surprisingly trended lower and stock prices forged ahead despite high valuations on the back of a multi-year bull market.

Around mid-year, however, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. As the U.S. economy continued to post stronger data, investors grew concerned that the Fed would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

U.S. economic growth picked up considerably in the fourth quarter while the broader global economy showed signs of slowing. U.S. markets significantly outperformed international markets during this period even as the European Central Bank (ECB) and the Bank of Japan eased monetary policy, which drove further strengthening in the U.S. dollar. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and stress in emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields became attractive as compared to international sovereign debt.

Equity markets reversed in 2015, with U.S. stocks underperforming international markets. Investors had held high expectations for the U.S. economy, but after a harsh winter, first-quarter data disappointed and high valuations took their toll on U.S. stocks. The continued appreciation of the dollar was an additional headwind for exporters. Although U.S. economic momentum had broadly weakened, the labor market—a key determinant for the Fed's decision on the future of interest rate policy—showed improvement, keeping investors on edge about when to expect the first rate hike.

In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. The ECB's asset purchase program was the largest in scale and effect on the markets. Global sentiment improved with a ceasefire in Ukraine and an improving outlook for Greece's continued membership in the eurozone. Emerging market stocks rebounded in April as oil prices appeared to stabilize.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2015

	6-month		12-month	
U.S. large cap equities (S&P 500® Index)	4.40	%	12.98	%

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U.S. small cap equities (Russell 2000® Index)	4.65	9.71
International equities (MSCI Europe, Australasia, Far East Index)	6.81	1.66
Emerging market equities (MSCI Emerging Markets Index)	3.92	7.80
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.59	8.03
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.06	4.46
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.27	4.86
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.52	2.59

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Municipal Market Overview
For the Reporting Period Ended April 30, 2015

Municipal Market Conditions

Municipal bonds generated strong performance throughout most of the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the Fed scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended April 30, 2015, municipal bonds garnered net inflows of approximately \$34 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$387 billion (considerably higher than the \$302 billion issued in the prior 12-month period). A noteworthy portion (roughly 60%) of new supply during this period was attributable to refinancing activity as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of April 30, 2015
6 months: 1.27%
12 months: 4.86%

A Closer Look at Yields

From April 30, 2014 to April 30, 2015, yields on AAA-rated 30-year municipal bonds decreased by 44 basis points (bps) from 3.49% to 3.05%, while 10-year rates decreased 18 bps from 2.30% to 2.12% and 5-year rates increased 7 bps from 1.23% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 62 bps and the spread between 2- and 10-year maturities flattened by 36 bps.

During the same time period, U.S. Treasury rates fell by 71 bps on 30-year bonds, 60 bps on 10-year bonds and 24 bps in 5-year issues. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate portion of the curve as a result of increased supply. Municipals largely moved in line with Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term prices in a similar fashion. In absolute terms, positive performance of muni bonds on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. We believe that the municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment.

Financial Conditions of Municipal Issuers

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Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

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The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust's 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 value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the

future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the 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 the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Muni Term Preferred Shares (VMTP Shares) or Auction Market Preferred Shares (AMPS) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to ~~33~~33% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of April 30, 2015
Trust Overview

BlackRock Investment Quality Municipal Trust, Inc.

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular federal 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). 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-month period ended April 30, 2015, the Trust returned 11.52% based on market price and 11.43% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed slightly during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

In the environment of declining yields, the Trust s holdings in longer-duration and longer-dated bonds tended to provide the strongest returns. (Duration is a measure of interest-rate sensitivity.) The Trust s allocations to the tax-backed (states, local and school districts), health care and transportation sectors made positive contributions to performance. The Trust s positions in lower-coupon and zero-coupon bonds, which outperformed the overall market, also benefited returns.

At a time in which lower-rated debt outperformed, the Trust s positions in higher-yielding and lower investment-grade credits generated the best returns. The Trust s positions in high-quality pre-refunded bonds also made a positive contribution to performance.

Income in the form of coupon payments made up a meaningful portion of the Trust s total return for the period. In addition, the Trust s use of leverage provided both incremental return and income at a time of declining interest rates.

There were no material detractors from the Trust s performance during the period.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2015 (\$15.60) ¹	5.92%
Tax Equivalent Yield ²	10.46%
Current Monthly Distribution per Common Share ³	\$0.077
Current Annualized Distribution per Common Share ³	\$0.924
Economic Leverage as of April 30, 2015 ⁴	36%

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

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

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

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

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BlackRock Investment Quality Municipal Trust, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$15.60	\$14.86	4.98%	\$16.83	\$14.74
Net Asset Value	\$16.09	\$15.34	4.89%	\$16.75	\$15.34

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

Overview of the Trust's Total Investments*

Sector Allocation	4/30/15	4/30/14
Health	23%	24%
Education	17	15
County/City/Special District/School District	15	15
Transportation	12	14
State	12	10
Utilities	12	11
Corporate	6	8
Tobacco	3	2
Housing		1

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	2%
2016	3
2017	3
2018	9
2019	10

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

* Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	5%	6%

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AA/Aa	46	41
A	31	37
BBB/Baa	9	8
BB/Ba	2	2
B	1	1
N/R ²	6	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

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Trust Summary as of April 30, 2015
Trust Overview

BlackRock Long-Term Municipal Advantage Trust

BlackRock Long-Term Municipal Advantage Trust s (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust s municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. 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-month period ended April 30, 2015, the Trust returned 7.65% based on market price and 10.86% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions.

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 the Trust s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Trust s total return for the period. In addition, the Trust s use of leverage provided both incremental return and income in an environment of declining interest rates. The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Trust s exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Concentrations in the utilities, health care and transportation sectors were among the top contributors to performance.

There were no material detractors from the Trust s performance during the period.

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

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2015 (\$11.41) ¹	6.10%
Tax Equivalent Yield ²	10.78%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of April 30, 2015 ⁴	34%

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

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

result in lower tax equivalent yields.

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

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

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BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$11.41	\$11.29	1.06%	\$11.77	\$10.86
Net Asset Value	\$12.51	\$12.02	4.08%	\$12.92	\$12.02

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

Overview of the Trust's Total Investments*

Sector Allocation	4/30/15	4/30/14
Health	21%	22%
Utilities	19	18
Transportation	16	16
State	12	16
Education	10	10
County/City/Special District/School District	9	5
Corporate	7	7
Tobacco	5	3
Housing	1	3

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	9%
2016	11
2017	3
2018	2
2019	18

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

* Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	14%	14%

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AA/Aa	51	48
A	14	19
BBB/Baa	10	8
BB/Ba	2	3
B	2	3
N/R ²	7	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

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Trust Summary as of April 30, 2015
Trust Overview

BlackRock Municipal 2020 Term Trust

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, 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 objectives will be achieved.

Performance

For the 12-month period ended April 30, 2015, the Trust returned 1.90% based on market price and 4.67% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 6.81% based on market price and 7.02% based on NAV. The Trust is scheduled to terminate on or about December 31, 2020, which requires the Trust to invest in bonds that mature near that scheduled termination date. In contrast, the Trust s Lipper peer group includes funds that generally have longer durations than the Trust. Therefore, declining yields had a greater benefit to funds with longer durations and exposure further out on the yield curve. All returns reflect reinvestment of dividends and/or distributions. 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 the Trust s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

In the environment of declining yields, the Trust s duration exposure (sensitivity to interest rate movements) contributed positively to performance. The Trust s positions in zero-coupon bonds, which generated stronger price performance than current coupon bonds, also benefited returns. Positions in the transportation, corporate, health care and utilities sectors were among the top contributors to performance.

Income in the form of coupon payments made up a meaningful portion of the Trust s total return for the period. In addition, the Trust s use of leverage provided both incremental return and income at a time of declining interest rates

There were no material detractors from the Trust s absolute performance during the period.

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

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2015 (\$16.25) ¹	3.99%
Tax Equivalent Yield ²	7.05%
Current Monthly Distribution per Common Share ³	\$0.054
Current Annualized Distribution per Common Share ³	\$0.648
Economic Leverage as of April 30, 2015 ⁴	15%

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

- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$16.25	\$16.61	(2.17)%	\$16.96	\$15.70
Net Asset Value	\$16.30	\$16.22	0.49%	\$16.61	\$16.21

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

Overview of the Trust's Total Investments*

Sector Allocation	4/30/15	4/30/14
Transportation	17%	16%
Utilities	16	16
Corporate	14	15
County/City/Special District/School District	12	11
State	12	15
Health	11	12
Education	9	7
Housing	5	5
Tobacco	4	3

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	3%
2016	11
2017	4
2018	5
2019	17

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

* Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	6%	9%

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AA/Aa	22	25
A	45	44
BBB/Baa	17	14
BB/Ba	2	1
B	1	
N/R ²	7	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2%, respectively, of the Trust's total investments.

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Trust Summary as of April 30, 2015
Trust Overview

BlackRock Municipal Income Trust

BlackRock Municipal Income Trust s (BFK) (the Trust) investment objective is to provide current income exempt from regular federal 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). The Trust invests, under normal market conditions, 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-month period ended April 30, 2015, the Trust returned 12.54% based on market price and 11.43% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Trust s total return for the period. In addition, the Trust s use of leverage provided both incremental return and income in an environment of declining interest rates. The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Trust s exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Concentrations in the transportation, health care, utilities, tax-backed and corporate-related sectors were among the top contributors to performance.

There were no material detractors from the Trust s performance during the period.

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

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2015 (\$14.32) ¹	6.29%
Tax Equivalent Yield ²	11.11%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of April 30, 2015 ⁴	37%

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

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

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

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

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BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$14.32	\$13.57	5.53%	\$14.99	\$13.38
Net Asset Value	\$14.91	\$14.27	4.48%	\$15.43	\$14.27

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

Overview of the Trust's Total Investments*

Sector Allocation	4/30/15	4/30/14
Transportation	22%	19%
Utilities	14	16
County/City/Special District/School District	14	11
Health	14	18
Corporate	11	10
State	10	11
Education	9	9
Tobacco	6	4
Housing		2

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	8%
2016	5
2017	3
2018	4
2019	18

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

* Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
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AAA/Aaa	9%	11%
AA/Aa	40	34
A	24	28
BBB/Baa	14	14
BB/Ba	3	3
B	1	2
N/R ²	9	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Trust's total investments.

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Trust Summary as of April 30, 2015
Trust Overview

BlackRock Strategic Municipal Trust

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. 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 objectives will be achieved.

Performance

For the 12-month period ended April 30, 2015, the Trust returned 12.54% based on market price and 11.50% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust s absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Trust s total return for the period. In addition, the Trust s use of leverage provided both incremental return and income in an environment of declining interest rates. The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Trust s exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Concentrations in the transportation, health care and utilities sectors were among the top contributors to performance.

There were no material detractors from the Trust s performance during the period.

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

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2015 (\$14.00) ¹	6.09%
Tax Equivalent Yield ²	10.76%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of April 30, 2015 ⁴	37%

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

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

result in lower tax equivalent yields.

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

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

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BlackRock Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$14.00	\$13.26	5.58%	\$14.28	\$13.01
Net Asset Value	\$14.76	\$14.11	4.61%	\$15.26	\$14.11

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

Overview of the Trust's Total Investments*

Sector Allocation	4/30/15	4/30/14
Transportation	25%	21%
Health	17	20
Utilities	13	13
County/City/Special District/School District	11	10
Corporate	10	10
Education	10	11
State	9	11
Tobacco	5	4

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	3%
2016	6
2017	4
2018	7
2019	19

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

* Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	10%	12%

AA/Aa	39	36
A	25	26
BBB/Baa	12	12
BB/Ba	4	4
B	2	3
N/R ²	8	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2%, respectively, of the Trust's total investments.

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

Schedule of Investments April 30, 2015

	Par (000)	Value
Municipal Bonds		
Alabama 1.4%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$1,745	\$ 2,022,734
6.00%, 6/01/39	500	578,515
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,312,256 3,913,505
Arizona 6.5%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	475	553,080
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	3,300	3,515,523
City of Phoenix Arizona IDA, RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 (a)	455	456,411
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,053,300
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,174,632
5.00%, 12/01/37	4,585	5,203,471
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	750	904,372
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (b)	1,600	2,006,672 17,867,461
Arkansas 2.9%		
Arkansas State University, RB, Jonesboro Campus, Series B, 4.00%, 12/01/28	600	634,578
City of Benton Arkansas, RB, 4.00%, 6/01/39	1,355	1,422,384
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,800	2,024,262
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	3,230	3,301,609
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	516,969 7,899,802
California 15.8%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,736,908
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	1,500	1,392,780
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,431,340
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (d)	7,090	88,341
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	535	624,233
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	2,475	2,022,793
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (d)	12,000	4,292,880
Municipal Bonds		Value

	Par (000)	
California (concluded)		
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 8/01/30 (d)	\$2,270	\$ 1,276,489
0.00%, 8/01/33 (d)	4,250	1,546,278
0.00%, 8/01/39 (c)	3,000	2,268,270
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (c)	4,200	4,130,616
State of California, GO, Various Purposes:		
5.75%, 4/01/31	3,000	3,486,000
6.00%, 3/01/33	2,270	2,722,434
6.50%, 4/01/33	2,900	3,457,206
5.50%, 3/01/40	3,650	4,267,178
State of California, Refunding, GO, Various Purposes:		
5.00%, 2/01/38	2,000	2,243,880
4.00%, 10/01/44	3,500	3,571,610
		43,559,236
Colorado 0.7%		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	883,013
University of Northern Colorado Greeley, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	1,000	1,046,540
		1,929,553
Connecticut 0.9%		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
3.63%, 7/01/32	870	849,285
4.00%, 7/01/38	570	569,977
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,036,669
		2,455,931
Delaware 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,800	2,071,890
Florida 9.1%		
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 4.00%, 5/01/45	250	240,278
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (d)	4,225	1,728,109
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (d)	4,000	1,545,480
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (d)	4,580	1,653,197
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (d)	5,000	1,692,800
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (d)	5,000	2,342,650
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (d)	15,375	6,847,410
Series B, AMT, 6.00%, 10/01/32	3,000	3,637,800
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	212,926
County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32	5,000	5,233,600
		25,134,250

Portfolio Abbreviations

Assured Guarantee Corp.	EDC Economic Development Corp.	LRB Lease Revenue Bonds
Assured Guaranty Municipal Corp.	ERB Education Revenue Bonds	NPFGC National Public Finance Guarantee
AC American Municipal Bond Assurance Corp.	GARB General Airport Revenue Bonds	PILOT Payment in Lieu of Taxes
Alternative Minimum Tax (subject to)	GO General Obligation Bonds	RB Revenue Bonds
Airport Revenue Bonds	HDA Housing Development Authority	SAN State Aid Notes
Capital Appreciation Bonds	HFA Housing Finance Agency	S/F Single-Family
Certificates of Participation	IDA Industrial Development Authority	
Economic Development Authority	ISD Independent School District	

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Georgia 3.1%		
City of Atlanta Georgia Water & Wastewater Revenue, 5.00%, 11/01/43	\$ 6,000	\$ 6,759,420
Savannah Colleges of art, RB, 4.00%, 4/01/32	1,870	1,831,197
		8,590,617
Hawaii 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	649,212
Idaho 4.3%		
Idaho Health Facilities Authority, RB, St. Lukes Health system project Series A, 5.00%, 3/01/39	7,970	8,801,351
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (b)	2,500	2,953,225
		11,754,576
Illinois 9.3%		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	5,000	6,056,850
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	3,000	3,045,900
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,735	1,876,801
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,103,970
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (b)	1,200	1,443,948
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	345,038
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,737,102
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,621,440
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,318,100
6.00%, 6/01/28	1,700	2,002,345
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,034,310
		25,585,804
Indiana 0.5%		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,350	1,477,967
Iowa 1.5%		
Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,489,375
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project:		
5.75%, 9/01/30	965	1,000,290
6.00%, 9/01/39	1,500	1,557,285
		4,046,950
Kansas 2.9%		

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County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	6,000	6,671,940
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,307,610 7,979,550
Kentucky 5.2%		
Counties of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary s Healthcare, 6.13%, 2/01/18 (b)	2,250	2,566,553
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,786,682
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (d)	8,500	6,455,325
	Par (000)	Value
Municipal Bonds		
Kentucky (concluded)		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (c): 0.00%, 7/01/34	\$ 1,000	\$ 703,630
0.00%, 7/01/39	1,395	972,287 14,484,477
Louisiana 1.6%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	1,790	1,991,429
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,870,300
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	668,178 4,529,907
Maryland 1.1%		
County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project: 5.13%, 7/01/36	260	265,031
5.25%, 7/01/44	260	264,524
Maryland Health & Higher Educational Facilities Authority, Refunding RB: 5.00%, 7/01/45	830	909,830
Peninsula Regional Medical Center, 5.00%, 7/01/39	1,360	1,503,031 2,942,416
Michigan 3.7%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	360	371,794
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,279,106
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	2,750	3,398,670
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,163,581 10,213,151
Minnesota 1.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,615,152
State Cloud Independent School District No 742, GO, Series A, 3.13%, 2/01/35	350	330,379

		2,945,531
Mississippi 3.4%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	678,978
Mississippi Development Bank, RB, Special Obligation:		
CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	1,910	2,080,028
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	3,011,805
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,567,407
		9,338,218
Missouri 2.9%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,441,759

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Missouri (concluded)		
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	\$ 500	\$ 551,110
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	502,834
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	838,950
Heartland Regional Medical Center, 4.13%, 2/15/43	1,100	1,116,885
University of Central Missouri, Series C-2, 4.00%, 10/01/28	600	632,106
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,687,260
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	1,200	1,318,872 8,089,776
Montana 1.2%		
State of Montana Board of Regents, RB, 5.00%, 11/15/43	2,820	3,183,216
Nebraska 4.6%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	979,956
Douglas County Hospital Authority No 2, RB, Madonna Rehabilitation Hospital Project series 2014 (NE), 4.00%, 5/15/33	1,945	1,935,080
Minden Public Schools, GO, 4.00%, 12/15/39	500	506,140
Nebraska Public Power District, Refunding RB:		
Series A, 5.00%, 1/01/32	2,535	2,832,812
Series A, 4.00%, 1/01/44	600	616,746
Series A-2, 5.00%, 1/01/40	3,000	3,314,280
Omaha School District, GO, 4.00%, 12/15/39	2,500	2,593,025 12,778,039
Nevada 1.0%		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,565,295
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,106,322 2,671,617
New Jersey 4.3%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	1,510	74,972
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	1,335	1,462,613
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	990	1,112,255
The Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	300	328,299
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (b)	1,225	1,529,315
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A, St. Barnabas Health Care:		
System, 4.63%, 7/01/23	770	856,710
System, 5.63%, 7/01/37	2,560	2,908,006
5.00%, 7/01/25	500	568,380
	155	160,930

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New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38		
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.00%, 6/15/44	2,850	2,962,033 11,963,513
	Par	Value
	(000)	
Municipal Bonds		
New York 9.5%		
City of New York, GO, Refunding Series J, 5.00%, 8/01/27	\$ 2,000	\$ 2,355,060
City of New York New York, GO, Fiscal 2014, Sub-Series A-1: 5.00%, 8/01/29	600	690,438
5.00%, 8/01/35	2,380	2,681,094
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (h)	2,600	2,814,032
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: (AMBAC), 5.00%, 1/01/39	1,900	1,949,153
(AGC), 6.50%, 1/01/46	300	346,716
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	1,400	1,423,688
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,600	1,745,472
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	500	530,035
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,801,452
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	5,460	6,263,384
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at 1 Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,424,750
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	640	696,570
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	600	621,774 26,343,618
North Carolina 1.5%		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,176,936
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/18 (b)	1,750	2,067,257 4,244,193
North Dakota 0.3%		
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	100	96,727
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (b)	720	860,933 957,660
Ohio 3.0%		
City of Cleveland Ohio, RB, Sub Lien, Series A-2, 5.00%, 10/01/37	3,000	3,334,860 3,044,280

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City of Dayton Ohio Airport Revenue James M Cox Dayton International Airport, Refunding ARB, AMT, 4.00%, 12/01/32		
Northeast Ohio Regional Sewer District, Refunding RB, 4.00%, 11/15/49	2,000	2,036,760
		8,415,900

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Oklahoma 0.6%		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	\$ 1,050	\$ 1,078,602
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	500	512,225 1,590,827
Oregon 3.8%		
City of Forest Grove, Refunding RB, 4.00%, 5/01/45	450	427,365
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A, 4.00%, 6/15/38	2,365	2,460,357
Jefferson County, GO:		
5.00%, 6/01/40	615	698,406
5.00%, 6/01/45	875	988,085
Lane County School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d)	1,500	515,415
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,445,000
Oregon State Facilities Authority, Refunding RB, Series A (i):		
4.00%, 4/01/40	685	661,881
5.00%, 4/01/45	3,000	3,276,960 10,473,469
Pennsylvania 4.1%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,922,576
Delaware River Port Authority, RB:		
4.50%, 1/01/32	3,000	3,281,220
Series D (AGM), 5.00%, 1/01/40	3,640	4,036,687
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (d)(e)	500	313,160
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	810	831,765 11,385,408
Rhode Island 3.2%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,551,370
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,495,053
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	1,000	1,057,600
Series B, 4.50%, 6/01/45	2,725	2,672,026 8,776,049
South Carolina 0.5%		
Lexington One School Facilities Corp., Refunding RB:		
3.00%, 12/01/27	750	735,495
3.13%, 12/01/28	760	743,470 1,478,965
Tennessee 2.9%		

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Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,249,307
County of Chattanooga-Hamilton Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	942,375
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,302,083
5.38%, 11/01/28	1,000	1,159,030
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,294,068
		7,946,863

	Par (000)	Value
Municipal Bonds		
Texas 8.5%		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b): 7.13%, 12/01/18	\$1,000	\$ 1,209,620
7.25%, 12/01/18	2,650	3,217,100
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (d)	5,000	1,564,450
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,513,830
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (d)	16,780	5,800,846
Leander ISD, GO, Refunding CAB Series D, 0.00%, 8/15/35 (d)	6,000	2,567,580
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,545	1,679,909
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,303,214
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,622,080
		23,478,629
U.S. Virgin Islands 0.8%		
Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 4.50%, 10/01/44	2,075	2,131,087
Vermont 3.4%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	5,650	5,833,625
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	2,420	2,580,736
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	1,050	1,059,230
		9,473,591
Virginia 0.7%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	2,026,762
Washington 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (b)	2,100	2,516,766

West Virginia 0.7%

Monongalia County Building Commission, Refunding RB, 4.00%, 7/01/35	600	582,168
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group Series 2014, 5.00%, 1/01/44	1,350	1,483,285 2,065,453

Wisconsin 0.8%

WPPI Energy Power Supply Systems, Refunding RB, Series A: 5.00%, 7/01/36	670	756,631
5.00%, 7/01/37	1,330	1,498,604 2,255,235
Total Municipal Bonds 135.2%		373,616,640

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
California 1.9%		
State of California, GO, Go, Various Purpose (NPFGC), 5.00%, 6/01/37	\$ 5,000	\$ 5,376,250
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,583,533
Minnesota 2.1%		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,659,440
New Jersey 1.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	2,861	3,014,900
New York 9.3%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	1,600	1,678,192
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	690	786,081
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,454,170
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	931,211
Series A, 4.75%, 6/15/30	4,000	4,305,960
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	2,012,775
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,500	5,150,610
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (b)	3,359	3,782,873
	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
New York (concluded)		
State of New York Thruway Authority, Refunding RB, Transportation, Series A, 5.00%, 3/15/31	\$ 2,360	\$ 2,704,300 25,806,172
Ohio 1.7%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,847,671
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,822,768 4,670,439
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,380	2,639,206
Total Municipal Bonds Transferred to Tender Option Bond Trusts		
19.1%		52,749,940
Total Long-Term Investments		
(Cost \$387,398,171) 154.3%		426,366,580

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (l)(m)	4,608,232	4,608,232
Total Short-Term Securities		
(Cost \$4,608,232) 1.7%		4,608,232
Total Investments (Cost \$392,006,403) 156.0%		430,974,812
Liabilities in Excess of Other Assets (0.0)%		(75,809)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.4)%		(28,690,677)
VMTP Shares, at Liquidation Value (45.6)%		(125,900,000)
Net Assets Applicable to Common Shares 100.0%		\$276,308,326

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (d) Zero-coupon bond.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Variable rate security. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$3,938,841	\$(63,632)

- (j) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2019 to June 15, 2019, is \$3,148,884.
- (l) During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at April 30, 2015	Income
FFI Institutional Tax-Exempt Fund	7,042,672	(2,434,440)	4,608,232	\$2,869

(m) Represents the current yield as of report date.
See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(349)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$44,802,875	\$(394,435)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$426,366,580		\$426,366,580
Short-Term Securities	\$4,608,232			4,608,232
Total	\$4,608,232	\$426,366,580		\$430,974,812

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				

Liabilities:

Interest rate contracts	\$ (394,435)			\$(394,435)
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² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$495,000			\$495,000
Liabilities:				
TOB Trust Certificates		\$(28,684,555)		(28,684,555)
VMTP Shares		(125,900,000)		(125,900,000)
Total	\$ 495,000	\$(154,584,555)		\$(154,089,555)

During the year ended April 30, 2015, there were no transfers between levels.
See Notes to Financial Statements.

Schedule of Investments April 30, 2015

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

	Par (000)	Value
Municipal Bonds		
Alabama 1.4%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 515	\$ 517,565
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,655	1,857,820 2,375,385
California 4.8%		
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	385	444,806
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,242,311
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	680	784,734
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	115	117,055
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39	70	76,390
5.25%, 8/15/49	175	190,617
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	270	305,637
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	165	199,173
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (a)	3,725	1,388,270
State of California, GO, Various Purposes, 6.50%, 4/01/33	2,000	2,384,280
State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38	355	