

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSRS  
April 03, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-10337

Name of Fund: BlackRock New York Municipal Income Trust (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2013

Date of reporting period: 01/31/2013

Item 1 – Report to Stockholders

JANUARY 31, 2013

**SEMI-ANNUAL REPORT (UNAUDITED)**

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured    May Lose Value    No Bank Guarantee

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## Edgar Filing: BLACKROCK NEW YORK MUNICIPAL INCOME TRUST - Form N-CSRS

Dear Shareholder

Financial markets have substantially improved over the past year, providing investors with considerable relief compared to where things were during the global turmoil seen in 2011. Despite a number of headwinds, higher-risk asset classes boasted strong returns as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rising investor confidence drove equity markets higher in early 2012, while climbing US Treasury yields pressured higher-quality fixed income assets. The second quarter, however, brought a market reversal as Europe's debt crisis boiled over once again. Political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. But as the outlook for the global economy worsened, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's troubled peripheral countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policy, risk assets weakened in the fall. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose during the lead up to the US Presidential election. In the post-election environment, investors grew increasingly concerned over automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013 (known as the fiscal cliff). There was widespread fear that the fiscal cliff would push the nation into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the United States averted the worst of the fiscal cliff with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continue to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Key indicators signaled broad-based improvements in the world's major economies, particularly China. In the United States, economic data was mixed, but pointed to a continued recovery. The risk of inflation remained low and the US Federal Reserve showed no signs of curtailing its stimulus programs. Additionally, January saw the return of funds that investors had pulled out of the market in late 2012 amid uncertainty about tax-rate increases ahead of the fiscal cliff deadline. In fixed income markets, rising US Treasuries yields dragged down higher-quality asset classes, while high yield bonds continued to benefit from investor demand for yield in the low-rate environment.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended January 31, 2013. International equities were the strongest performers. US stocks and high yield bonds also generated significant returns. Emerging market equities were particularly volatile, but still posted gains for both the 6- and 12-month periods. US Treasury yields remained low, but experienced increasing volatility in recent months. Rising yields near the end of the period resulted in negative returns for Treasuries and investment-grade bonds for the 6-month period. Tax-exempt municipal bonds, however, benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

While investors continue to face a host of unknowns, we believe new opportunities abound. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*"Despite a number of headwinds, higher-risk asset classes boasted strong returns as investors sought meaningful yields in the ongoing low-interest-rate environment."*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2013**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	9.91 %	16.78%
US small cap equities (Russell 2000® Index)	15.51	15.47
International equities (MSCI Europe, Australasia, Far East Index)	18.61	17.25
Emerging market equities (MSCI Emerging Markets Index)	13.11	7.64
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.07	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(2.90 )	1.28
US investment grade bonds (Barclays US Aggregate Bond Index)	(0.29 )	2.59
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.21	5.50
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.37	13.87

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

## The Benefits and Risks of Leveraging

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

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

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

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

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

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

The Trusts may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 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 Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust s NAV per share.

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

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum by its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDP Shares, VMTP Shares or RVMTP Shares. As of January 31, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

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	<b>Percent of Economic Leverage</b>
BFZ	39%
BFO	23%
BBF	39%
BTT	36%
BNJ	37%
BNY	39%

### Derivative Financial Instruments

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

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## Municipal Market Overview

### For the Reporting Period Ended January 31, 2013

Municipal bonds delivered strong performance during the reporting period ended January 31, 2013. Market conditions remained favorable even though supply picked up considerably in 2012. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for 2012 was \$373 billion, nearly 30% greater than the \$288 billion issued in 2011. In the first month of 2013, issuance exceeded market expectations at \$26.5 billion, which is roughly 50% higher than January 2012. It is important to note that refunding activity has accounted for a large portion of supply during this period as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with strong demand during the period as investors were starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. For the 12 months ended January 31, 2013, municipal bond fund inflows totaled \$51.75 billion (according to the Investment Company Institute). Considering the extensive period of significant outflows from late 2010 through mid-2011, these robust inflows are telling of the complete turnaround in confidence and investors' avid search for yield and income.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. The months of October and November, typically a period of waning demand and weaker performance, were positive for the municipal market in 2012 as supply-and-demand technicals continued to be strong going into the fourth quarter. Additionally, the perception of higher taxes given the outcome of the US Presidential election provided further support to municipal bond prices in November.

Seasonal year-end selling pressure typically results in elevated volatility in the final month of the year; however, December of 2012 was more volatile than the historical norm due to a partial unwinding of November's rally coupled with uncertainty around the fiscal cliff (i.e., automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013 unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012). Positive performance in January 2013 was the product of renewed demand in an asset class known for its lower volatility and preservation of earnings as tax rates rise. For the month, municipal bonds significantly outperformed the US Treasury market, where yields rose on an uptick in US economic data. As the period drew to a close, municipal market participants were focused on Washington and the scheduled spending cuts as well as the upcoming tax season.

From January 31, 2012 to January 31, 2013, yields declined by 28 basis points ( bps ) to 2.86% on AAA-rated 30-year municipal bonds, but rose 14 bps to 1.82% on 10-year bonds and 8 bps to 0.79% on 5-year bonds (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep, but flattened over the 12-month time period as the spread between 2- and 30-year maturities tightened by 29 bps, while the spread widened in the 2- to 10-year range 13 bps.

The fundamental picture for municipalities continues to improve. Austerity and de-leveraging have been the general themes across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been over two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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



Trust Summary as of January 31, 2013

BlackRock California Municipal Income Trust

**Trust Overview**

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

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

**Performance**

For the six-month period ended January 31, 2013, the Trust returned 4.95% based on market price and 4.49% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 4.12% based on market price and 4.74% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium 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 concentration of holdings within the 20- to 25-year maturity range contributed positively to performance, as rates declined in that segment of the municipal yield curve. Investments in the health, education, transportation and utilities sectors were strong contributors as these segments outperformed the broader tax-exempt market during the period. Positive results also came from purchases of zero-coupon bonds that Trust management had identified as undervalued. In addition, exposure to higher-quality essential service revenue bonds enhanced performance. The Trust did not, however, hold exposure to the tobacco sector, which posted exceptional gains 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 )	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2013 (\$16.98) <sup>1</sup>	5.49%
Tax Equivalent Yield <sup>2</sup>	9.70%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0777
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9324
Economic Leverage as of January 31, 2013 <sup>4</sup>	39%

<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 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.

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

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

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## BlackRock California Municipal Income Trust

## Market Price and Net Asset Value

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$16.98	\$16.64	2.04%	\$17.52	\$15.92
Net Asset Value	\$16.58	\$16.32	1.59%	\$17.04	\$16.08

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Trust's long-term investments:

## Sector Allocation

	1/31/13	7/31/12
County/City/Special District/School District	36%	37%
Utilities	29	29
Education	10	9
Health	10	12
Transportation	9	7
State	5	5
Housing	1	1

Credit Quality Allocation<sup>1</sup>

	1/31/13	7/31/12
AAA/Aaa	9 %	9 %
AA/Aa	72	71
A	19	19
BBB/Baa		1

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

Call/Maturity Structure<sup>2</sup>

Calendar Year Ended December 31,

2013	1%
2014	1
2015	5
2016	5
2017	10

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

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Trust Summary as of January 31, 2013

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 six-month period ended January 31, 2013, the Trust returned 1.93% based on market price and 2.13% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 3.20% based on market price and 2.79% 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 positive performance was derived mainly from its coupon income component as municipal market performance during the six-month period, although positive, was less robust than it had been in the prior eighteen months. The Trust s zero-coupon bond holdings also contributed positively due to price appreciation in this segment. Exposure to lower-quality credits boosted results given strong demand from investors seeking higher-yielding investments in the low interest rate environment. Interest rates inched higher during the period, which negatively impacted performance (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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 January 31, 2013 (\$15.57) <sup>1</sup>	4.32%
Tax Equivalent Yield <sup>2</sup>	7.63%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0560
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6720
Economic Leverage as of January 31, 2013 <sup>4</sup>	23%

<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 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.

<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 4.

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## BlackRock Florida Municipal 2020 Term Trust

## Market Price and Net Asset Value

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$15.57	\$15.60	(0.19)%	\$16.34	\$15.52
Net Asset Value	\$16.05	\$16.05	0.00%	\$16.39	\$15.86

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Trust's long-term investments:

## Sector Allocation

	1/31/13	7/31/12
County/City/Special District/School District	30%	40%
State	19	15
Utilities	18	14
Transportation	14	10
Health	12	13
Corporate	3	4
Education	2	2
Housing	2	2

Credit Quality Allocation<sup>1</sup>

	1/31/13	7/31/12
AAA/Aaa	8 %	8 %
AA/Aa	47	45
A	26	28
BBB/Baa	9	8
Not Rated <sup>2</sup>	10	11

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$4,077,259, representing 4%, and \$7,213,160, representing 5%, respectively, of the Trust's long-term investments.

Call/Maturity Structure<sup>3</sup>

Calendar Year Ended December 31,

2013	23%
2014	8
2015	
2016	
2017	12

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

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Trust Summary as of January 31, 2013

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). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

**Performance**

For the six-month period ended January 31, 2013, the Trust returned 2.84% based on market price and 4.07% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 3.22% based on market price and 4.25% 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 the health, utilities and transportation sectors contributed positively to performance for the period. Holdings of lower-quality credits in those sectors were the strongest contributors due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across all Puerto Rico securities.

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	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2013 (\$16.27) <sup>1</sup>	5.34%
Tax Equivalent Yield <sup>2</sup>	9.43%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072375
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.868500
Economic Leverage as of January 31, 2013 <sup>4</sup>	39%

<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 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.

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

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

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## BlackRock Municipal Income Investment Trust

## Market Price and Net Asset Value

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$16.27	\$16.25	0.12%	\$16.75	\$15.51
Net Asset Value	\$16.12	\$15.91	1.32%	\$16.74	\$15.67

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Trust's long-term investments:

## Sector Allocation

	1/31/13	7/31/12
County/City/Special District/School District	23%	22%
Health	19	20
Utilities	16	15
Transportation	16	12
State	12	16
Education	11	12
Corporate	1	1
Housing	1	1
Tobacco	1	1

Credit Quality Allocation<sup>1</sup>

	1/31/13	7/31/12
AAA/Aaa	14%	17%
AA/Aa	54	54
A	27	23
BBB/Baa	4	5
Not Rated	1	1

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

Call/Maturity Structure<sup>2</sup>

Calendar Year Ended December 31,

2013	
2014	1%
2015	
2016	1
2017	1

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

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Trust Summary as of January 31, 2013

BlackRock Municipal Target Term Trust

**Trust Overview**

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

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

**Trust Information**

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of January 31, 2013 (\$23.94) <sup>1</sup>	4.96%
Tax Equivalent Rate <sup>2</sup>	8.76%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0990
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.1880
Economic Leverage as of January 31, 2013 <sup>4</sup>	36%

<sup>1</sup> Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the Additional Information Section 19(a) Notice for the estimated character of dividends and distributions. Past performance does not guarantee future results.

<sup>2</sup> 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.

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

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

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## BlackRock Municipal Target Term Trust

## Market Price and Net Asset Value

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

	1/31/13	8/30/12	Change	High	Low
Market Price	\$23.94	\$25.00	(4.24)%	\$25.49	\$22.75
Net Asset Value	\$23.86	\$23.88	(0.08)%	\$24.56	\$23.69

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Trust's long-term investments:

## Sector Allocation

	1/31/13
County/City/Special District/School District	23%
Transportation	22
State	14
Health	12
Corporate	9
Utilities	8
Education	6
Housing	4
Tobacco	2

Credit Quality Allocation<sup>1</sup>

	1/31/13
AAA/Aaa	1 %
AA/Aa	40
A	42
BBB/Baa	9
BB/Ba	1
B	3
Not Rated	4

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

Call/Maturity Structure<sup>2</sup>

Calendar Year Ended December 31,

2013	1%
2014	
2015	
2016	
2017	2

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

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Trust Summary as of January 31, 2013

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 six-month period ended January 31, 2013, the Trust returned 4.26% based on market price and 3.37% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 3.10% based on market price and 3.65% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium 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 the health, corporate-backed and housing sectors contributed positively to performance for the period. Holdings of lower-quality credits in those sectors were the strongest contributors due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across all Puerto Rico securities.

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

**Trust Information**

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2013 (\$17.90) <sup>1</sup>	5.44%
Tax Equivalent Yield <sup>2</sup>	9.61%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0811
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9732
Economic Leverage as of January 31, 2013 <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 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.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.0751 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

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## BlackRock New Jersey Municipal Income Trust

## Market Price and Net Asset Value

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$17.90	\$17.67	1.30%	\$18.60	\$16.94
Net Asset Value	\$16.24	\$16.17	0.43%	\$16.75	\$15.93

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Trust's long-term investments:

## Sector Allocation

	1/31/13	7/31/12
State	28%	35%
Transportation	21	12
Health	11	12
County/City/Special District/School District	10	9
Education	10	11
Housing	9	10
Corporate	6	6
Utilities	5	5
Tobacco		

Credit Quality Allocation<sup>1</sup>

	1/31/13	7/31/12
AAA/Aaa	5 %	4 %
AA/Aa	34	36
A	36	33
BBB/Baa	12	13
BB/Ba	4	5
B	3	3
Not Rated <sup>2</sup>	6	6

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$8,483,135 and \$8,510,074, each representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Structure<sup>3</sup>

Calendar Year Ended December 31,

2013	12%
2014	2
2015	
2016	2
2017	6

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

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Trust Summary as of January 31, 2013

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 six-month period ended January 31, 2013, the Trust returned 3.43% based on market price and 3.48% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 2.41% based on market price and 2.78% 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 benefited from its exposure to higher-yielding sectors and lower-quality bonds, which performed well due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. The Trust s exposures to transportation and education boosted returns as these sectors performed well during the period. Holdings of health and corporate-backed bonds were also strong contributors. Additionally, the Trust benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices. Detracting from performance was the Trust s long duration posture (higher sensitivity to interest rates) as municipal bond yields moved slightly higher in most maturities, while remaining unchanged or moving slightly lower in the 20- to 25-year range. Also having a negative impact on results was the Trust s exposure to the tax-backed sector (the Trust s most significant credit exposure), which was one of the weaker performing sectors for the period. The strongest performing sector during the period was tobacco, in which the Trust held limited exposure. Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

**Trust Information**

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2013 (\$16.82) <sup>1</sup>	5.35%
Tax Equivalent Yield <sup>2</sup>	9.45%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0750
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9000
Economic Leverage as of January 31, 2013 <sup>4</sup>	39%

<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 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.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.0690 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

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## BlackRock New York Municipal Income Trust

## Market Price and Net Asset Value

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$16.82	\$16.73	0.54%	\$17.24	\$15.92
Net Asset Value	\$15.62	\$15.53	0.58%	\$16.16	\$15.30

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Trust's long-term investments:

## Sector Allocation

	1/31/13	7/31/12
County/City/Special District/School District	21%	23%
Transportation	16	19
Education	16	14
Utilities	12	12
Health	10	8
Corporate	9	9
State	9	6
Housing	6	8
Tobacco	1	1

Credit Quality Allocation<sup>1</sup>

	1/31/13	7/31/12
AAA/Aaa	13%	11%
AA/Aa	34	36
A	34	32
BBB/Baa	11	13
BB/Ba	2	1
Not Rated	6 <sup>2</sup>	7

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013, the market value of these securities was \$2,502,575 representing 1%, of the Trust's long-term investments.

Call/Maturity Structure<sup>3</sup>

Calendar Year Ended December 31,

2013	15%
2014	
2015	6
2016	4
2017	11

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



## BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments January 31, 2013 (Unaudited) (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 92.0%</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	\$ 801,414
<b>County/City/Special District/School District 33.5%</b>		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,877,554
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	7,950	9,874,377
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,460,230
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	610,555
6.50%, 5/01/36	1,210	1,492,499
6.50%, 5/01/42	2,225	2,712,053
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,344,000
County of Los Angeles California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II, 5.00%, 8/01/42	4,640	5,174,574
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,835,300
Grossmont Healthcare District, GO, Election of 2006, Series B:		
6.00%, 7/15/34	2,235	2,751,218
6.13%, 7/15/40	2,000	2,453,960
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,909,361
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,760	6,665,126
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,676,276
Modesto Irrigation District, COP, Capital Improvements, Series A:		
5.75%, 10/01/29	3,000	3,462,990
5.75%, 10/01/34	180	204,953
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	7,014,900
	2,000	2,360,260

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Orange County Water District, COP, Refunding, 5.25%, 8/15/34		
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,290,300
Pittsburg Unified School District, GO, Election of 2006, Series B (AGC), 5.50%, 8/01/34	2,000	2,282,260
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	\$ 3,000	\$ 3,504,510
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,823,295
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	6,500	7,353,385
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37	6,000	6,019,740
San Leandro Unified School District California, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,674,540
Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30	6,455	7,358,894
5.13%, 8/01/33	10,000	11,043,400
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	21,000	23,915,640
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,599,650
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,784,760
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	4,109,988
West Contra Costa Unified School District, GO, Election of 2010, Series A (AGM), 5.25%, 8/01/32	4,760	5,628,795
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	7,750	9,286,128
William S. Hart Union High School District, GO, CAB, Refunding, Series B (AGM) (a): 4.68%, 8/01/34	11,150	4,124,051
4.69%, 8/01/35	9,800	3,451,756
		177,131,278
<b>Education 2.8%</b>	6,280	7,736,332

California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36		
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,976,100
University of California, RB, Series O, 5.38%, 5/15/34	490	579,939
University of California, Refunding RB, Series S, 5.00%, 5/15/35	3,175	3,640,233
		14,932,604

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

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Health 15.9%</b>		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.38%, 8/01/34	\$ 3,055	\$ 3,275,143
6.25%, 8/01/39	3,775	4,484,851
Series A, 6.00%, 8/01/30	2,275	2,791,380
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 9/01/39	6,655	7,723,527
Catholic Healthcare West, Series J, 5.63%, 7/01/32	7,000	7,739,970
Children s Hospital, Series A, 5.25%, 11/01/41	2,785	3,118,253
Scripps Health, Series A, 5.00%, 11/15/32	225	257,101
Scripps Health, Series A, 5.00%, 11/15/40	3,555	4,006,876
Sutter Health, Series A, 5.25%, 11/15/46	9,845	10,744,144
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,228,887
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,191,250
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,400	5,215,892
Catholic Healthcare West, Series A, 6.00%, 7/01/39	3,050	3,603,788
Providence Health, 6.50%, 10/01/18 (b)	25	32,552
Providence Health, 6.50%, 10/01/38	4,090	4,944,401
California Statewide Communities Development Authority, RB, Series A Kaiser Permanente, 5.00%, 4/01/42	7,660	8,598,733
California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West: Series B, 5.50%, 7/01/30	2,960	3,306,734
Series E, 5.50%, 7/01/31	4,965	5,511,646
		83,775,128
<b>State 8.3%</b>		
California State Public Works Board, RB: Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,961,820
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	6,164,268
State of California, GO, Various Purpose: 6.00%, 3/01/33	5,080	6,317,031
6.50%, 4/01/33	5,935	7,379,579

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6.00%, 4/01/38	10,675	12,790,785
		43,613,483

**Transportation 13.0%**

City of Los Angeles Department of Airports, RB, Los Angeles International Airports, Series B, 5.00%, 5/15/31	7,530	8,615,073
City of Los Angeles Department of Airports, Refunding RB: Los Angeles International Airport, Sub-Series C, 5.25%, 5/15/38	1,455	1,630,531
Series A, 5.00%, 5/15/34	6,025	6,832,531
City of San Jose California, Refunding ARB, California Airport, Series A-1, AMT: 5.75%, 3/01/34	2,275	2,639,546
6.25%, 3/01/34	2,650	3,190,176
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	9,234,480
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,540,420
Senior Series B, 5.75%, 7/01/39	1,850	2,171,215
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	6,467,833
San Diego County Regional Airport Authority, RB, Senior, Series B, AMT: 5.00%, 7/01/38	3,000	3,373,170
5.00%, 7/01/43	3,220	3,602,665

**Municipal Bonds**

**California (concluded)**

**Transportation (concluded)**

San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	\$ 6,750	\$ 8,048,565
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A: 6.00%, 3/01/36	2,880	3,594,413
5.50%, 3/01/41	5,000	5,922,750
		68,863,368

**Utilities 18.3%**

Anaheim Public Financing Authority, RB, Anaheim Electric System Distribution Facilities: 5.25%, 10/01/39	1,500	1,697,685
Series A, 5.38%, 10/01/36	7,690	9,095,501
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	5,500	5,991,425
Calleguas-Las Virgines Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	4,000	4,336,240

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City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series D, 5.88%, 1/01/34	2,500	2,946,375
Series E, 5.88%, 1/01/34	6,500	7,660,575
City of Los Angeles California Wastewater System, Refunding RB: Series A, 5.00%, 6/01/39	2,000	2,236,220
Series A (NPFGC), 5.00%, 6/01/34	10,000	10,879,600
Sub-Series A, 5.00%, 6/01/32	4,000	4,631,280
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,909,919
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,948,655
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	10,344,690
Series A, 5.38%, 7/01/34	3,050	3,578,870
Los Angeles Department of Water & Power, Refunding RB, Power System: Series A, 5.25%, 7/01/39	4,000	4,657,480
Sub-Series A-2, 5.00%, 7/01/30	2,200	2,239,116
San Diego County Water Authority, COP, Refunding, Series A (NPFGC), 5.00%, 5/01/32	1,850	1,860,046
San Diego Public Facilities Financing Authority, Refunding RB: Senior Series A, 5.25%, 5/15/34	9,520	10,944,763
Series A, 5.25%, 8/01/38	3,390	3,842,056
		96,800,496
<b>Total Municipal Bonds in California</b>		<b>485,917,771</b>
<b>Multi-State 1.6%</b>		
<b>Housing 1.6%</b>		
Centerline Equity Issuer Trust (c)(d): 7.20%, 11/15/14	3,500	3,824,695
5.75%, 5/15/15	500	543,710
6.00%, 5/15/15	1,500	1,638,510
6.00%, 5/15/19	1,000	1,188,630
6.30%, 5/15/19	1,000	1,203,920
<b>Total Municipal Bonds in Multi-State</b>		<b>8,399,465</b>
<b>Total Municipal Bonds 93.6%</b>		<b>494,317,236</b>

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

**Municipal Bonds Transferred to  
 Tender Option Bond Trusts (e)**

**California 69.7%**

**County/City/Special District/School District  
 25.4%**

	<b>Par (000)</b>	<b>Value</b>
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	\$ 5,020	\$ 5,657,490
Los Angeles Community College District California, GO: Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	9,148,720
Election of 2003, Series F-1, 5.00%, 8/01/33	5,000	5,736,300
Election of 2008, Series C, 5.25%, 8/01/39 (f)	12,900	15,651,699
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	20,131	25,196,077
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,627,750
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31	10,770	11,602,736
Ohlone Community College District, GO, Series B (AGM), 5.00%, 8/01/30	12,499	13,921,787
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	2,208,120
San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33	10,484	12,744,331
Election of 2006 (AGM), 5.00%, 8/01/32	9,000	10,398,060
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	14,625	16,492,882
		134,385,952
<b>Education 14.1%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	10,395	12,171,818
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	14,497,678
Mount Diablo California Unified School District, GO, Election of 2002, 5.00%, 6/01/31	4,000	4,235,840
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	9,730,066
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,903,004
Series O, 5.75%, 5/15/34	12,300	14,899,769
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	13,841	16,045,203

		74,483,378
<b>Transportation 1.1%</b>		
City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	4,999	5,656,185
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e) California (concluded)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Utilities 29.1%</b>		
California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	\$ 7,000	\$ 8,209,180
City of Napa California Water System, RB (AMBAC), 5.00%, 5/01/35	3,000	3,253,830
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	3,000	3,259,530
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	20,362,917
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	18,018,904
Water System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	2,245,060
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	12,761,187
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	14,700	16,508,247
Orange County Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,963,130
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	14,290	16,152,844
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	14,183,231
San Francisco City & County Public Utilities Commission, RB, Water System Improvement Project, Sub-Series A, 5.00%, 11/01/37	12,698	14,745,392
San Francisco City & County Public Utilities Commission, Refunding RB, Senior Series A, 5.00%, 11/01/35	10,625	12,236,347
		153,899,799
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 69.7%</b>		368,425,314
<b>Total Long-Term Investments (Cost \$766,631,279) 163.3%</b>		862,742,550

<b>Short-Term Securities</b>	<b>Shares</b>	
BIF California Municipal Money Fund, 0.00% (g)(h)	2,217,891	2,217,891
		2,217,891

<b>Total Short-Term Securities</b>	
<b>(Cost \$2,217,891) 0.4%</b>	
<b>Total Investments (Cost \$768,849,170) 163.7%</b>	864,960,441
<b>Other Assets Less Liabilities 0.7%</b>	3,894,870
<b>Liability for TOB Trust Certificates, Including</b>	
<b>Interest Expense and Fees Payable (32.0)%</b>	(169,255,288)
<b>VMTP Shares, at Liquidation Value (32.4)%</b>	(171,300,000)
<b>Net Assets Applicable to Common Shares</b>	
<b>100.0%</b>	<b>\$ 528,300,023</b>

**Notes to Schedule of Investments**

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) 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.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) 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.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$13,385,000.

See Notes to Financial Statements.

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## BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (concluded)

(g) Investments in issuers considered to be an affiliate of the Trust during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at January 31, 2013	Income
BIF California Municipal Money Fund	7,953,278	(5,735,387)	2,217,891	\$17

(h) Represents the current yield as of report date. Financial futures contracts as of January 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(150)	10-Year US Treasury Note	Chicago Board of Trade	March 2013	\$19,692,188	\$ 150,929

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 862,742,550		\$ 862,742,550
Short-Term Securities	\$ 2,217,891			2,217,891
<b>Total</b>	<b>\$ 2,217,891</b>	<b>\$ 862,742,550</b>		<b>\$ 864,960,441</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

Level 1	Level 2	Level 3	Total
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**Derivative Financial Instruments<sup>2</sup>****Liabilities:**

Interest rate contracts	\$ 150,929	\$ 150,929
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<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged as collateral for financial futures contracts	\$ 198,000			\$ 198,000
<b>Liabilities:</b>				
Bank overdraft		\$ (159,332)		(159,332)
TOB trust certificates		(169,154,073)		(169,154,073)
VMTP Shares		(171,300,000)		(171,300,000)
<b>Total</b>	\$ 198,000	\$ (340,613,405)		\$(340,415,405)

There were no transfers between levels during the six months ended January 31, 2013.  
See Notes to Financial Statements.

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

Schedule of Investments January 31, 2013 (Unaudited)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida 125.8%</b>		
<b>Corporate 4.1%</b>		
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,191,920
Palm Beach County Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,437,960
		3,629,880
<b>County/City/Special District/School District 38.3%</b>		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,900,200
Broward County School Board Florida, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,382,760
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,879,080
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	6,422,607
Florida State Board of Education, GO, Refunding: Capital Outlay, Series B, 5.00%, 6/01/20	485	594,169
Public Education, Series I, 5.00%, 6/01/18	385	394,933
Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/13 (a)	1,000	1,019,770
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (a)	1,000	1,054,930
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,719,480
Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,020,820
Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series A, 6.10%, 5/01/23	3,490	3,139,709
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,820,932
Village Center Community Development District, RB, Sub-Series B, 6.35%, 1/01/18	2,000	2,027,020
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/13 (a)	975	995,309
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	955	756,503
		34,128,222
<b>Education 2.9%</b>		
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	587,580
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,154,200
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	853,136

		2,594,916
<b>Health 15.3%</b>		
Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,560,118
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,639,245
Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,661,685
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
3.00%, 6/01/15	200	202,690
3.00%, 6/01/16	140	141,541
3.00%, 6/01/17	190	191,018
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
<b>Health (concluded)</b>		
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center (concluded):		
3.25%, 6/01/18	\$ 195	\$ 197,853
3.50%, 6/01/19	200	203,466
Palm Beach County Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/01/22	4,735	5,323,845
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,547,513
		13,668,974
<b>Housing 1.7%</b>		
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22	815	857,290
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39	270	288,725
Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40	345	375,588
		1,521,603
<b>State 22.6%</b>		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,248,398
4.00%, 10/01/20	1,105	1,245,169
4.00%, 10/01/21	500	562,665
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 3.33%, 4/01/20 (d)	4,000	3,156,520
Series B-2 (AGM), 4.00%, 10/01/17	580	650,818
Series B-2 (AGM), 4.00%, 10/01/18	605	688,024
Series B-2 (AGM), 4.00%, 10/01/19	630	710,067
Series B-2 (AGM), 4.00%, 10/01/20	655	734,406
Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/13	6,150	6,307,870
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	1,000	1,243,590
Florida State Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,640,470



		20,187,997
<b>Transportation 18.1%</b>		
Broward County Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/20	2,500	2,965,125
Broward County Florida Port Facilities Revenue, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,956,900
County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC):		
5.00%, 10/01/20	2,250	2,412,787
5.00%, 10/01/22	3,000	3,210,300
County of Miami-Dade Florida Aviation Revenue, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,630,819
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/20	550	664,884
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,390,115
Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	940,800
		16,171,730
<b>Utilities 22.8%</b>		
City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23	1,095	1,126,175
City of Marco Island Florida Utility System, RB (NPFGC):		
5.25%, 10/01/13 (a)	1,000	1,033,210
5.00%, 10/01/22	2,000	2,059,680
5.00%, 10/01/23	1,375	1,412,469
City of North Miami Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,434,432
County of Miami-Dade Florida Water & Sewer System, Refunding RB, System, Series B (AGM), 5.25%, 10/01/19	4,000	4,903,480
See Notes to Financial Statements.		

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
<b>Utilities (concluded)</b>		
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	\$ 510	\$ 594,017
Florida Governmental Utility Authority, Refunding RB, Lehigh Utility (AGM), 5.00%, 10/01/20	635	750,456
Tohopekaliga Water Authority, RB, Series B (AGM):		
5.00%, 10/01/22	1,975	2,036,087
5.00%, 10/01/23	1,180	1,216,497
Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630	3,742,784
		20,309,287
<b>Total Municipal Bonds in Florida</b>		<b>112,212,609</b>
<b>Guam 0.4%</b>		
<b>Utilities 0.4%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	364,700
<b>Puerto Rico 1.8%</b>		
<b>State 1.8%</b>		
Commonwealth of Puerto Rico, GO, Public Improvement (AGM), 5.50%, 7/01/19	1,000	1,139,280
Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22	415	494,564
<b>Total Municipal Bonds in Puerto Rico</b>		<b>1,633,844</b>
<b>Total Municipal Bonds 128.0%</b>		<b>114,211,153</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Housing 0.6%</b>		
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	\$ 540	\$570,920
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 0.6%</b>		<b>570,920</b>
<b>Total Long-Term Investments (Cost \$109,014,188) 128.6%</b>		<b>114,782,073</b>

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**Short-Term Securities**
**Shares**

FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	57,308	57,308
<b>Total Short-Term Securities</b>		
<b>(Cost \$57,308) 0.1%</b>		57,308
<b>Total Investments (Cost \$109,071,496) 128.7%</b>		114,839,381
<b>Other Assets Less Liabilities 1.0%</b>		879,565
<b>Liability for TOB Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable (0.4)%</b>		(360,347)
<b>AMPS, at Redemption Value (29.3)%</b>		(26,100,000)
<b>Net Assets Applicable to Common Shares</b>		
<b>100.0%</b>		\$ 89,258,599

**Notes to Schedule of Investments**

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) 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.
- (f) Investments in issuers considered to be an affiliate of the Trust during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at January 31, 2013	Income
BFI Florida Municipal Money Fund	781,042	(781,042)		\$1,391
FFI Institutional Tax-Exempt Fund		57,308	57,308	\$325

- (g) Represents the current yield as of report date.  
For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.  
Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:  
Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access  
Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in

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

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

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

See Notes to Financial Statements.

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## BlackRock Florida Municipal 2020 Term Trust (BFO)

## Schedule of Investments (concluded)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of January 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$114,782,073		\$114,782,073
Short-Term Securities	\$57,308			57,308
<b>Total</b>	<b>\$57,308</b>	<b>\$114,782,073</b>		<b>\$114,839,381</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 103			\$ 103
<b>Liabilities:</b>				
TOB trust certificates		\$ (360,000)		(360,000)
<b>Total</b>	<b>\$ 103</b>	<b>\$ (360,000)</b>		<b>\$ (359,897)</b>

There were no transfers between levels during the six months ended January 31, 2013.  
See Notes to Financial Statements.

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Schedule of Investments January 31, 2013 (Unaudited)

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

Municipal Bonds	Par (000)	Value
<b>Alabama 2.4%</b>		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 2,000	\$ 2,265,040
Selma IDB, RB, International Paper Company Project, 5.38%, 12/01/35	275	303,969
		2,569,009
<b>Alaska 0.3%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Asset Backed, Series A, 5.00%, 6/01/46	330	289,912
<b>Arizona 0.5%</b>		
Arizona Board of Regents, Refunding RB, Arizona State University System, Series A, 5.00%, 6/01/42	500	572,100
<b>California 8.4%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,550,569
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,051,597
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	1,000	1,085,950
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	2,011,468
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,810,064
State of California, GO, Various Purpose, 6.00%, 3/01/33	1,275	1,585,475
		9,095,123
<b>Colorado 1.6%</b>		
City & County of Denver Colorado, Refunding ARB, Series B, 5.00%, 11/15/37	450	517,185
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,095	1,253,676
		1,770,861
<b>Florida 1.3%</b>		
City of Jacksonville Florida, Refunding RB, Better Jacksonville, Series A, 5.00%, 10/01/30	565	659,191
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	955	756,503
		1,415,694
<b>Georgia 1.8%</b>		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,913,885
<b>Illinois 15.6%</b>		
Chicago Illinois Board of Education, GO, Series A: 5.50%, 12/01/39	1,000	1,169,010
5.00%, 12/01/42	1,410	1,546,474
	75	85,563

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Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40		
Chicago Transit Authority, RB, Sales Tax Receipts Revenue: 5.25%, 12/01/31	1,060	1,246,518
5.25%, 12/01/36	310	357,777
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien, Series C, 6.50%, 1/01/41	2,955	3,821,258
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	385	444,182
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/32	285	328,240
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	135	155,482
Illinois Finance Authority, RB: Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,200,300
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,600	2,035,392

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**Illinois (concluded)**

Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	\$ 1,900	\$ 2,232,424
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%, 12/15/28	1,010	1,182,033
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	690	820,866
6.00%, 6/01/28	195	234,178
		16,859,697

**Indiana 2.4%**

Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,647,691
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**Kansas 3.4%**

Kansas Development Finance Authority, Refunding RB, Adventist Health System, Sunbelt Obligated Group: 5.50%, 11/15/29	1,600	1,877,216
5.00%, 11/15/32	1,525	1,766,575
		3,643,791

**Kentucky 1.3%**

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	660	786,456
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	616,310
		1,402,766

**Louisiana 0.8%**

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	715	846,660
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**Maine 1.5%**

Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,631,112
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**Massachusetts 1.1%**

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Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	1,000	1,178,990
<b>Michigan 3.3%</b>		
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	915	1,084,009
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,203,680
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,272,267 3,559,956
<b>Mississippi 1.9%</b>		
Mississippi Development Bank, Refunding RB, Series A: Jackson Mississippi Water & Sewer System, 5.00%, 9/01/30	1,495	1,742,392
Jackson Public School District, 5.00%, 4/01/28	280	319,259 2,061,651
<b>Nevada 3.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,883,104
County of Clark Nevada, ARB, Series B, 5.75%, 7/01/42	1,825	2,126,417 4,009,521
<b>New Jersey 3.7%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,265,753
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: 5.88%, 12/15/38	1,295	1,527,168
5.50%, 6/15/41	1,000	1,162,130 3,955,051

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 6.3%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	\$ 1,000	\$ 1,193,310
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	605	718,940
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,800,582
New York State Dormitory Authority, RB, Series B, 5.00%, 3/15/42	1,000	1,144,800
		6,857,632
<b>North Carolina 1.5%</b>		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32	1,335	1,569,920
<b>Ohio 1.2%</b>		
Ohio State University, RB, Special Purpose General Receipts, Series A: 5.00%, 6/01/38	450	525,087
5.00%, 6/01/43	675	780,516
		1,305,603
<b>Pennsylvania 3.5%</b>		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	584,535
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	1,250	1,470,813
6.00%, 12/01/41	1,500	1,702,590
		3,757,938
<b>Puerto Rico 2.6%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,605	2,815,692
<b>Texas 16.0%</b>		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	1,670	1,947,654
City of Houston Texas, Refunding RB, Utility System, Series D, 5.00%, 11/15/42	1,000	1,155,660
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	890	1,060,978
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	638,415
	560	647,130

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Katy ISD Texas, GO, Refunding, Unlimited Tax  
School Building, Series A (PSF-GTD), 5.00%,  
2/15/42

Lower Colorado River Authority, Refunding RB:

5.50%, 5/15/19 (a)	5	6,308
5.50%, 5/15/19 (a)	5	6,290
5.50%, 5/15/19 (a)	80	100,920
5.50%, 5/15/33	1,910	2,229,371

North Texas Tollway Authority, RB, Special  
Projects System, Series A, 5.50%, 9/01/41

1,000 1,190,420

North Texas Tollway Authority, Refunding RB,  
System, First Tier, Series K-1 (AGC), 5.75%,  
1/01/38

1,000 1,130,100

North Texas Tollway Authority System,  
Refunding RB, First Tier, Series B, 5.00%,  
1/01/42

1,070 1,192,858

Tarrant County Cultural Education Facilities  
Finance Corp., RB, Scott & White Healthcare,  
6.00%, 8/15/45

1,905 2,259,768

Texas Private Activity Bond Surface  
Transportation Corp., RB, Senior Lien, NTE  
Mobility Partners LLC, North Tarrant Express  
Managed Lanes Project, 6.88%, 12/31/39

1,505 1,800,281

Texas Transportation Commission, Refunding  
RB, First Tier, Series A, 5.00%, 8/15/41

330 364,211

University of Texas System, Refunding RB,  
Financing System Series B, 5.00%, 8/15/43

1,355 1,591,854

17,322,218

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**Utah 2.1%**

Utah Transit Authority, Refunding RB, Sales Tax  
Revenue, Subordinate, 5.00%, 6/15/42

\$ 2,000 \$ 2,260,040

**Virginia 6.2%**

Fairfax County IDA, RB, Inova Health System  
Project, Series A, 5.00%, 5/15/40

520 591,094

Norfolk EDA, Refunding RB, Sentara  
Healthcare, Series B, 5.00%, 11/01/36

3,205 3,667,417

Virginia Public School Authority, RB, School  
Financing, 6.50%, 12/01/18 (a)

1,000 1,319,260

Virginia Resources Authority, RB, Infrastructure,  
5.00%, 11/01/42

925 1,076,941

6,654,712

**Wisconsin 2.9%**

Wisconsin Health & Educational Facilities  
Authority, RB, Ascension Health, Series D,  
5.00%, 11/15/41

925 1,041,818

Wisconsin Health & Educational Facilities  
Authority, Refunding RB, Froedtert &  
Community Health, Inc.:

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Series A, 5.00%, 4/01/42	235	264,098
Series C, 5.25%, 4/01/39	1,675	1,861,746
		3,167,662
<b>Total Municipal Bonds 97.3%</b>		<b>105,134,887</b>

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

**California 19.9%**

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (c)	1,995	2,336,005
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,691,120
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (c)	2,630	3,191,005
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	3,898	4,879,082
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	450,220
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	4,214	4,934,586
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,817,045
University of California, Refunding RB, Series G, 5.00%, 5/15/37	1,000	1,159,336
		21,458,399

**District of Columbia 3.5%**

District of Columbia, RB, Series A, 5.50%, 12/01/30 (c)	1,395	1,703,230
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	1,799	2,091,395
		3,794,625

**Florida 0.5%**

County of Miami-Dade Florida, RB, Transit System, Sales Surtax, 5.00%, 7/01/42	490	551,446
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**Illinois 4.0%**

City of Chicago Illinois, Refunding RB, Second Lien Water Project, 5.00%, 11/01/42	760	859,116
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,463,096
		4,322,212

**Massachusetts 1.6%**

Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41	1,490	1,718,000
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See Notes to Financial Statements.



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

Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Nevada 5.0%</b>		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	\$ 2,500	\$ 3,020,875
Series B, 5.50%, 7/01/29	1,994	2,436,382
		5,457,257
<b>New Hampshire 1.2%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (c)	1,094	1,288,129
<b>New Jersey 3.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGM), 5.00%, 12/15/32	2,000	2,269,720
Series B, 5.25%, 6/15/36	1,640	1,879,965
		4,149,685
<b>New York 13.7%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,681,156
New York City Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 6/15/45	1,500	1,708,728
Series FF-2, 5.50%, 6/15/40	1,994	2,354,185
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,683,307
New York City Transitional Finance Authority, RB, Second Sub-Series E-1, 5.00%, 2/01/42	860	988,001
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	2,205	2,536,906
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	1,300	1,542,294
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	2,000	2,338,820
		14,833,397
<b>Ohio 1.6%</b>		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	1,560	1,751,240
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>Puerto Rico 0.9%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax, Senior Series C, 5.25%, 8/01/40	\$ 880	\$ 957,299
<b>Texas 6.3%</b>		
City of San Antonio Texas, Refunding RB, Electric & Gas Systems, Series A, 5.25%, 2/01/31 (c)	2,025	2,411,200

Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	3,242,525
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	1,005	1,150,856
		6,804,581
<b>Virginia 1.0%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899	1,036,257
<b>Washington 1.5%</b>		
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	1,380	1,605,832
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 64.5%</b>		69,728,359
<b>Total Long-Term Investments (Cost \$154,686,037) 161.8%</b>		174,863,246

<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (d)(e)	975,638	975,638
<b>Total Short-Term Securities (Cost \$975,638) 0.9%</b>		975,638
<b>Total Investments (Cost \$155,661,675) 162.7%</b>		175,838,884
<b>Other Assets Less Liabilities 1.5%</b>		1,631,509
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (32.6)%</b>		(35,212,612)
<b>VRDP Shares, at Liquidation Value (31.6)%</b>		(34,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 108,057,781

Notes to Schedule of Investments

- 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.
- 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.
- All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$5,653,992
- Investments in issuers considered to be an affiliate of the Trust during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

<b>Affiliate</b>	<b>— Shares Held at July 31,</b>	<b>Net Activity</b>	<b>Shares Held at January</b>	<b>Income</b>
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	<u>2012</u>	<u>31, 2013</u>	
FFI Institutional Tax-Exempt Fund	1,631,769	(656,131)	975,638 \$119

(e)

Represents the current yield as of report date.

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

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and 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)

See Notes to Financial Statements.

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**BlackRock Municipal Income Investment Trust (BBF)**

## Schedule of Investments (concluded)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of January 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$174,863,246		\$174,863,246
Short-Term Securities	\$ 975,638			975,638
<b>Total</b>	<b>\$ 975,638</b>	<b>\$174,863,246</b>		<b>\$175,838,884</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
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**Liabilities:**

TOB trust certificates	\$ (35,195,790)	\$ (35,195,790)
VRDP Shares	(34,200,000)	(34,200,000)
<b>Total</b>	<b>\$ (69,395,790)</b>	<b>\$ (69,395,790)</b>

There were no transfers between levels during the six months ended January 31, 2013.  
See Notes to Financial Statements.

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Schedule of Investments January 31, 2013 (Unaudited)

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

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Alabama 0.5%</b>		
Phenix City Industrial Development Board, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30	\$ 5,850	\$ 5,744,934
Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30	2,500	2,503,125
		8,248,059
<b>Alaska 0.6%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	10,275	10,311,990
<b>Arizona 3.0%</b>		
Arizona Department of Transportation State Highway Fund Revenue, Refunding RB, Sub-Series A:		
4.00%, 7/01/30	10,000	10,874,800
5.00%, 7/01/30	27,740	33,064,138
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/34	6,340	6,895,194
		50,834,132
<b>California 14.8%</b>		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32	4,500	5,089,500
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 4.93%, 10/01/30 (a)	10,530	4,454,085
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A (b):		
4.00%, 3/01/27	4,270	4,479,614
4.00%, 3/01/28	8,490	8,811,262
4.00%, 3/01/33	50,000	51,082,500
California HFA, RB, S/F Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	10,037,200
California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30	18,845	20,112,703
California State Public Works Board, RB:		
Series D, 5.00%, 9/01/28	5,090	5,827,337
Series D, 5.00%, 9/01/29	5,350	6,114,087
Series D, 5.00%, 9/01/30	2,620	2,989,551
Series D, 5.00%, 9/01/31	2,905	3,304,525
Series D, 5.00%, 9/01/32	6,060	6,884,342
Series D, 5.00%, 9/01/33	3,530	4,007,079
Series E, 5.00%, 9/01/28	2,240	2,564,486
Series E, 5.00%, 9/01/29	2,355	2,691,341
Series E, 5.00%, 9/01/30	2,475	2,824,099
Series E, 5.00%, 9/01/31	2,600	2,957,578
Series E, 5.00%, 9/01/32	2,280	2,590,148
Series E, 5.00%, 9/01/33	2,870	3,257,881

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California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A (b):		
5.00%, 10/01/23	500	578,130
5.00%, 10/01/28	650	718,114
5.00%, 10/01/33	1,000	1,084,480
California Statewide Communities Development Authority, Refunding RB:		
Episcopal Communities & Services, 5.00%, 5/15/27	500	562,815
Episcopal Communities & Services, 5.00%, 5/15/32	1,000	1,109,650
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,673,525
Corona-Norco Unified School District, Special Tax Bonds, Senior Lien, Series A, 5.00%, 9/01/32	1,250	1,378,525

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California (concluded)</b>		
El Camino Community College District, GO, CAB, Election of 2002, Series C (a):		
3.83%, 8/01/30	\$ 9,090	\$ 4,679,805
3.92%, 8/01/31	12,465	6,078,433
3.99%, 8/01/32	17,435	8,069,441
Grossmont Union High School District, GO, CAB, Election of 2004, 4.55%, 8/01/32 (a)	29,015	12,067,338
Los Angeles County Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:		
5.00%, 8/01/30	2,500	2,857,325
5.00%, 8/01/31	3,000	3,407,760
5.00%, 8/01/32	3,000	3,397,320
5.00%, 8/01/33	2,500	2,831,100
Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFUEL Corp., Los Angeles International, AMT:		
4.50%, 1/01/27	5,000	5,423,900
5.00%, 1/01/32	4,110	4,548,742
Poway Unified School District, GO, Election of 2008, Series A (a):		
3.91%, 8/01/27	10,000	5,703,600
4.20%, 8/01/30	10,000	4,831,700
4.49%, 8/01/32	12,500	5,258,625
Poway Unified School District Public Financing Authority, Special Tax Bonds, Refunding (b):		
5.00%, 9/15/26	935	1,058,495
5.00%, 9/15/29	1,205	1,344,876
5.00%, 9/15/32	1,000	1,103,120
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30	10,000	10,117,800
San Francisco City & County Redevelopment Agency, Special Tax Bonds, Refunding, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 8/01/28	1,000	1,071,860
5.00%, 8/01/29	1,300	1,389,193

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5.00%, 8/01/33 Westlands California Water District, Refunding RB, Series A (AGM):	1,335	1,413,658
5.00%, 9/01/30	1,000	1,166,390
5.00%, 9/01/31	1,000	1,162,770