

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 05, 2007  
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: 811-10331

BlackRock California Municipal Income Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809  
(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
**BlackRock California Municipal Income Trust**  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

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## LETTER TO SHAREHOLDERS

April 30, 2007

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2007.

| Trust (Ticker)  | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>2</sup> | Closing Market Price | NAV      |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Investment Quality Municipal Trust (BKN)            | 5.37%                      | 8.26%                             | \$ 18.98             | \$ 15.56 |
| BlackRock Municipal Income Trust (BFK)                        | 5.31                       | 8.17                              | 18.68                | 15.27    |
| BlackRock Long-Term Municipal Advantage Trust (BTA)           | 4.79                       | 7.37                              | 13.79                | 14.76    |
| BlackRock California Investment Quality Municipal Trust (RAA) | 4.14                       | 6.37                              | 13.92                | 14.35    |
| BlackRock California Municipal Income Trust (BFZ)             | 5.12                       | 7.88                              | 17.82                | 15.55    |
| BlackRock Florida Investment Quality Municipal Trust (RFA)    | 4.20                       | 6.46                              | 13.70                | 14.03    |
| BlackRock Florida Municipal Income Trust (BBF)                | 5.45                       | 8.38                              | 16.60                | 15.51    |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 4.75                       | 7.31                              | 17.19                | 14.29    |
| BlackRock New Jersey Municipal Income Trust (BNJ)             | 4.96                       | 7.63                              | 19.28                | 16.21    |
| BlackRock New York Investment Quality Municipal Trust (RNY)   | 4.99                       | 7.68                              | 16.85                | 14.95    |
| BlackRock New York Municipal Income Trust (BNY)               | 5.14                       | 7.91                              | 17.59                | 15.73    |

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

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

BlackRock, Inc. ( BlackRock ) a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2007, BlackRock managed over \$37 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC  
1

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Investment Quality Municipal Trust (BKN)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BKN               |
| Initial Offering Date:  | February 19, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 18.98          |
| Net Asset Value as of 4/30/07:                                      | \$ 15.56          |
| Yield on Closing Market Price as of 4/30/07 (\$18.98): <sup>1</sup> | 5.37%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0850         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 1.0200         |
| Leverage as of 4/30/07: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 18.98 | \$ 18.97 | 0.05%   | \$ 19.90 | \$ 18.29 |
| <b>NAV</b>          | \$ 15.56 | \$ 15.79 | (1.46)% | \$ 15.96 | \$ 15.44 |

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

**Portfolio Composition**

| Sector                         | April 30, 2007 | October 31, 2006 |
|--------------------------------|----------------|------------------|
| City, County & State           | 22%            | 23%              |
| Hospitals                      | 15             | 13               |
| Industrial & Pollution Control | 12             | 14               |

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|                |   |    |
|----------------|---|----|
| Housing        | 9 | 6  |
| Education      | 9 | 9  |
| Transportation | 8 | 8  |
| Power          | 8 | 10 |
| Lease Revenue  | 6 | 6  |
| Tax Revenue    | 5 | 4  |
| Water & Sewer  | 4 | 5  |
| Tobacco        | 2 | 2  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 52%                   | 51%                     |
| AA/Aa                | 14                    | 13                      |
| A                    | 7                     | 6                       |
| BBB/Baa              | 16                    | 16                      |
| BB/Ba                | 3                     | 4                       |
| B                    | 1                     | 2                       |
| Not Rated            | 7 <sub>5</sub>        | 8                       |

<sup>4</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$6,566,286, representing 1.6% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BFK           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 18.68      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.27      |
| Yield on Closing Market Price as of 4/30/07 (\$18.68): <sup>1</sup> | 5.31%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.082625   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.991500   |
| Leverage as of 4/30/07: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 18.68 | \$ 17.30 | 7.98%   | \$ 18.73 | \$ 16.96 |
| <b>NAV</b>          | \$ 15.27 | \$ 15.37 | (0.65)% | \$ 15.55 | \$ 15.16 |

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

**Portfolio Composition**

| Sector                         | April 30, 2007 | October 31, 2006 |
|--------------------------------|----------------|------------------|
| Hospitals                      | 22%            | 21%              |
| Industrial & Pollution Control | 18             | 22               |
| City, County & State           | 11             | 11               |



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|                |                |   |
|----------------|----------------|---|
| Transportation | 10             | 9 |
| Housing        | 9              | 8 |
| Education      | 8              | 8 |
| Tobacco        | 6              | 4 |
| Power          | 5              | 7 |
| Tax Revenue    | 5              | 5 |
| Lease Revenue  | 3              | 2 |
| Water & Sewer  | 3 <sub>5</sub> | 3 |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 34%                   | 30%                     |
| AA/Aa                | 9                     | 9                       |
| A                    | 21                    | 21                      |
| BBB/Baa              | 20                    | 21                      |
| BB/Ba                | 4                     | 5                       |
| B                    | 5                     | 7                       |
| Not Rated            | 7 <sub>5</sub>        | 7                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$12,783,807, representing 1.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BTA               |
| Initial Offering Date:  | February 28, 2006 |
| Closing Market Price as of 4/30/07:                                 | \$ 13.79          |
| Net Asset Value as of 4/30/07:                                      | \$ 14.76          |
| Yield on Closing Market Price as of 4/30/07 (\$13.79): <sup>1</sup> | 4.79%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0550         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.6600         |

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

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 13.79 | \$ 14.70 | (6.19)% | \$ 15.30 | \$ 13.49 |
| <b>NAV</b>          | \$ 14.76 | \$ 14.89 | (0.87)% | \$ 15.22 | \$ 14.60 |

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

**Portfolio Composition**

| Sector        | April 30, 2007 | October 31, 2006 |
|---------------|----------------|------------------|
| Water & Sewer | 19%            | 10%              |
| Education     | 17             | 24               |
| Hospital      | 17             | 12               |
| Tobacco       | 15             | 14               |

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|                                |   |    |
|--------------------------------|---|----|
| Industrial & Pollution Control | 9 | 14 |
| Housing                        | 7 | 1  |
| Transportation                 | 7 | 13 |
| City, County & State           | 5 | 4  |
| Power                          | 3 | 4  |
| Lease Revenue                  | 1 | 4  |

**Credit Quality Allocations<sup>3</sup>**

| <b>Credit Rating</b>   | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 43%                   | 33%                     |
| AA/Aa                  | 28                    | 21                      |
| A                      | 3                     | 4                       |
| BBB/Baa                | 18                    | 33                      |
| B                      | 3                     | 2                       |
| Not Rated <sup>4</sup> | 5                     | 7                       |

<sup>3</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>4</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007 and October 31, 2006, the market value of these securities was \$7,121,660, representing 2.0%, and \$7,110,320, representing 3.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock California Investment Quality Municipal Trust (RAA)**

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RAA          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 13.92     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.35     |
| Yield on Closing Market Price as of 4/30/07 (\$13.92): <sup>1</sup> | 4.14%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0480    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.5760    |
| Leverage as of 4/30/07: <sup>3</sup>                                | 34%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change   | High     | Low      |
|---------------------|----------|----------|----------|----------|----------|
| <b>Market Price</b> | \$ 13.92 | \$ 15.80 | (11.90)% | \$ 16.65 | \$ 13.72 |
| <b>NAV</b>          | \$ 14.35 | \$ 14.51 | (1.10)%  | \$ 14.68 | \$ 14.23 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| City, County & State | 29%            | 26%              |
| Education            | 18             | 16               |
| Tobacco              | 11             | 10               |

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|                                |    |    |
|--------------------------------|----|----|
| Industrial & Pollution Control | 11 | 13 |
| Hospitals                      | 8  | 7  |
| Housing                        | 5  | 2  |
| Power                          | 4  | 3  |
| Lease Revenue                  | 4  | 4  |
| Transportation                 | 3  | 14 |
| Resource Recovery              | 3  |    |
| Other                          | 2  |    |
| Water & Sewer                  | 2  | 5  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 49%                   | 62%                     |
| AA/Aa                | 5                     |                         |
| A                    | 21                    | 14                      |
| BBB/Baa              | 10                    | 7                       |
| B                    | 5                     | 6                       |
| Not Rated            | 10                    | 11                      |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock California Municipal Income Trust (BFZ)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BFZ           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 17.82      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.55      |
| Yield on Closing Market Price as of 4/30/07 (\$17.82): <sup>1</sup> | 5.12%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.076074   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.912888   |
| Leverage as of 4/30/07: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 17.82 | \$ 17.12 | 4.09%   | \$ 17.92 | \$ 16.60 |
| <b>NAV</b>          | \$ 15.55 | \$ 15.74 | (1.21)% | \$ 15.85 | \$ 15.41 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| City, County & State | 22%            | 22%              |
| Hospitals            | 13             | 13               |
| Transportation       | 13             | 14               |

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|                                |    |    |
|--------------------------------|----|----|
| Housing                        | 11 | 11 |
| Education                      | 11 | 12 |
| Lease Revenue                  | 8  | 9  |
| Tobacco                        | 8  | 7  |
| Power                          | 7  | 7  |
| Industrial & Pollution Control | 7  | 5  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 45%                   | 49%                     |
| AA/Aa                | 3                     | 3                       |
| A                    | 27                    | 26                      |
| BBB/Baa              | 14                    | 12                      |
| B                    | 1                     | 1                       |
| Not Rated            | 10                    | 9                       |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RFA          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 13.70     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.03     |
| Yield on Closing Market Price as of 4/30/07 (\$13.70): <sup>1</sup> | 4.20%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0480    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.5760    |
| Leverage as of 4/30/07: <sup>3</sup>                                | 35%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change   | High     | Low      |
|---------------------|----------|----------|----------|----------|----------|
| <b>Market Price</b> | \$ 13.70 | \$ 16.00 | (14.38)% | \$ 16.00 | \$ 13.18 |
| <b>NAV</b>          | \$ 14.03 | \$ 14.24 | (1.47)%  | \$ 14.40 | \$ 13.92 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| Hospitals            | 25%            | 24%              |
| City, County & State | 21             | 18               |
| Water & Sewer        | 19             | 22               |



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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 10 | 10 |
| Tax Revenue                    | 8  | 8  |
| Industrial & Pollution Control | 7  | 7  |
| Education                      | 5  | 5  |
| Transportation                 | 4  | 6  |
| Tobacco                        | 1  |    |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 59%                   | 64%                     |
| AA/Aa                | 5                     | 5                       |
| A                    | 12                    | 8                       |
| BBB/Baa              | 12                    | 8                       |
| BB/Ba                | 2                     | 3                       |
| Not Rated            | 10                    | 12                      |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BBF           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 16.60      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.51      |
| Yield on Closing Market Price as of 4/30/07 (\$16.60): <sup>1</sup> | 5.45%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.075375   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.904500   |
| Leverage as of 4/30/07: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 16.60 | \$ 16.30 | 1.84%   | \$ 17.11 | \$ 15.87 |
| <b>NAV</b>          | \$ 15.51 | \$ 15.68 | (1.08)% | \$ 15.76 | \$ 15.37 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| City, County & State | 30%            | 34%              |
| Hospitals            | 26             | 21               |
| Water & Sewer        | 11             | 9                |

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|                                |   |   |
|--------------------------------|---|---|
| Tax Revenue                    | 8 | 7 |
| Education                      | 7 | 7 |
| Transportation                 | 4 | 3 |
| Lease Revenue                  | 4 | 6 |
| Tobacco                        | 3 | 4 |
| Housing                        | 3 | 3 |
| Power                          | 2 | 4 |
| Industrial & Pollution Control | 1 | 2 |
| Other                          | 1 |   |

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

| <b>Credit Rating</b>   | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 37%                   | 39%                     |
| AA/Aa                  | 26                    | 29                      |
| A                      | 9                     | 6                       |
| BBB/Baa                | 11                    | 10                      |
| BB/Ba                  | 2                     | 2                       |
| Not Rated <sup>5</sup> | 15                    | 14                      |

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

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of April 30, 2007 and October 31, 2006, the market value of these securities was \$3,337,402, representing 2.1%, and \$3,384,402, representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RNJ          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 17.19     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.29     |
| Yield on Closing Market Price as of 4/30/07 (\$17.19): <sup>1</sup> | 4.75%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0680    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.8160    |
| Leverage as of 4/30/07: <sup>3</sup>                                | 34%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 17.19 | \$ 15.95 | 7.77%   | \$ 18.85 | \$ 15.95 |
| <b>NAV</b>          | \$ 14.29 | \$ 14.47 | (1.24)% | \$ 14.61 | \$ 14.14 |

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

**Portfolio Composition**

| Sector         | April 30, 2007 | October 31, 2006 |
|----------------|----------------|------------------|
| Transportation | 20%            | 23%              |
| Hospitals      | 18             | 15               |
| Housing        | 11             | 13               |

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|                                |    |    |
|--------------------------------|----|----|
| Education                      | 10 | 11 |
| Tax Revenue                    | 10 | 10 |
| Industrial & Pollution Control | 7  | 10 |
| Tobacco                        | 6  | 5  |
| Water & Sewer                  | 6  | 5  |
| Lease Revenue                  | 4  | 3  |
| City, County & State           | 4  | 3  |
| Power                          | 4  | 2  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 50%                   | 41%                     |
| AA/Aa                | 2                     | 3                       |
| A                    | 6                     | 6                       |
| BBB/Baa              | 30                    | 33                      |
| B                    | 5                     | 6                       |
| Not Rated            | 7                     | 11                      |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BNJ           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 19.28      |
| Net Asset Value as of 4/30/07:                                      | \$ 16.21      |
| Yield on Closing Market Price as of 4/30/07 (\$19.28): <sup>1</sup> | 4.96%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.079625   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.955500   |
| Leverage as of 4/30/07: <sup>3</sup>                                | 34%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 19.28 | \$ 18.40 | 4.78%   | \$ 19.70 | \$ 18.15 |
| <b>NAV</b>          | \$ 16.21 | \$ 16.35 | (0.86)% | \$ 16.46 | \$ 16.05 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| Hospitals            | 26%            | 24%              |
| Housing              | 20             | 20               |
| City, County & State | 12             | 11               |
| Transportation       | 9              | 10               |

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|                                |   |    |
|--------------------------------|---|----|
| Tobacco                        | 8 | 8  |
| Tax Revenue                    | 6 | 6  |
| Industrial & Pollution Control | 6 | 6  |
| Education                      | 6 | 5  |
| Lease Revenue                  | 4 | 10 |
| Water & Sewer                  | 2 |    |
| Power                          | 1 |    |

Credit Quality Allocations<sup>4</sup>

| Credit Rating | April 30, 2007 | October 31, 2006 |
|---------------|----------------|------------------|
| AAA/Aaa       | 37%            | 32%              |
| A             | 22             | 22               |
| BBB/Baa       | 35             | 39               |
| B             | 3              | 3                |
| Not Rated     | 3              | 4                |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RNY          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 16.85     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.95     |
| Yield on Closing Market Price as of 4/30/07 (\$16.85): <sup>1</sup> | 4.99%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0700    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.8400    |
| Leverage as of 4/30/07: <sup>3</sup>                                | 33%          |

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

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 16.85 | \$ 16.65 | 1.20%   | \$ 18.25 | \$ 16.30 |
| <b>NAV</b>          | \$ 14.95 | \$ 15.18 | (1.52)% | \$ 15.32 | \$ 14.85 |

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

**Portfolio Composition**

| Sector        | April 30, 2007 | October 31, 2006 |
|---------------|----------------|------------------|
| Education     | 23%            | 24%              |
| Tax Revenue   | 15             | 15               |
| Water & Sewer | 12             | 11               |



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|                                |    |    |
|--------------------------------|----|----|
| City, County & State           | 12 | 12 |
| Industrial & Pollution Control | 12 | 14 |
| Housing                        | 10 | 8  |
| Transportation                 | 5  | 4  |
| Hospitals                      | 4  | 4  |
| Lease Revenue                  | 3  | 6  |
| Tobacco                        | 2  | 2  |
| Other                          | 2  |    |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 49%                   | 46%                     |
| AA/Aa                | 21                    | 29                      |
| A                    | 6                     | 4                       |
| BBB/Baa              | 13                    | 12                      |
| B                    | 9                     | 6                       |
| Caa                  |                       | 3                       |
| Not Rated            | 2                     |                         |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BNY           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 17.59      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.73      |
| Yield on Closing Market Price as of 4/30/07 (\$17.59): <sup>1</sup> | 5.14%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.075339   |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.904068   |
| Leverage as of 4/30/07: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 17.59 | \$ 17.35 | 1.38%   | \$ 18.00 | \$ 16.70 |
| <b>NAV</b>          | \$ 15.73 | \$ 15.88 | (0.94)% | \$ 15.99 | \$ 15.63 |

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

**Portfolio Composition**

| Sector                         | April 30, 2007 | October 31, 2006 |
|--------------------------------|----------------|------------------|
| Industrial & Pollution Control | 17%            | 19%              |
| Transportation                 | 15             | 13               |
| Housing                        | 14             | 15               |

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|                      |    |    |
|----------------------|----|----|
| Tobacco              | 12 | 12 |
| Education            | 9  | 10 |
| City, County & State | 9  | 7  |
| Water & Sewer        | 8  | 6  |
| Lease Revenue        | 7  | 9  |
| Hospitals            | 5  | 6  |
| Power                | 3  | 2  |
| Tax Revenue          | 1  | 1  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 41%                   | 37%                     |
| AA/Aa                | 17                    | 21                      |
| A                    | 16                    | 15                      |
| BBB/Baa              | 19                    | 20                      |
| B                    | 6                     | 4                       |
| CCC/Caa              |                       | 3                       |
| Not Rated            | 1                     |                         |

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock Investment Quality Municipal Trust (BKN)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description   | Option Call Provisions <sup>1</sup> | Value             |
|--|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 155.6%</b>  |   |                                     |                   |
| <b>Alabama 7.0%</b>  |   |                                     |                   |
| Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., |   |                                     |                   |
| \$ 1,765   | Ser. C-2, 5.00%, 11/15/36   | 11/16 @ 100                         | \$ 1,830,040      |
| 1,265  | Ser. C-2, 5.00%, 11/15/39   | 11/16 @ 100                         | 1,308,238         |
| 14,000 <sup>2</sup>  | Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA | N/A                                 | 15,070,440        |
|  |   |                                     | <u>18,208,718</u> |
| <b>Arizona 0.8%</b>  |   |                                     |                   |
| San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,      |   |                                     |                   |
| 490  | 6.25%, 5/01/15  | 05/10 @ 107                         | 496,983           |
| 490  | 7.00%, 5/01/20  | 05/10 @ 107                         | 497,345           |
| 980  | 7.25%, 5/01/27  | 05/10 @ 107                         | 1,000,090         |
|  |   |                                     | <u>1,994,418</u>  |
| <b>California 24.1%</b>  |   |                                     |                   |
| California GO,   |   |                                     |                   |
| 5,800  | 5.00%, 2/01/32  | 08/13 @ 100                         | 6,019,820         |
| 3,485  | 5.00%, 6/01/34  | 12/14 @ 100                         | 3,638,166         |
| 5,000 <sup>2</sup>   | 5.625%, 5/01/10   | N/A                                 | 5,329,941         |
| 770  | 5.625%, 5/01/18   | 05/10 @ 101                         | 821,829           |
| 10,000   | California, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG                        | 03/15 @ 100                         | 10,515,300        |
| Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,  |   |                                     |                   |
| 1,340  | Ser. B, Zero Coupon, 6/01/46  | 06/16 @ 17.602                      | 140,874           |
| 7,090  | Ser. C, Zero Coupon, 6/01/55  | 06/16 @ 8.9                         | 363,292           |
| 9,060  | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55  | 06/16 @ 6.219                       | 307,678           |
| Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,   |   |                                     |                   |
| 3,495  | 5.75%, 1/15/40  | 01/10 @ 101                         | 3,655,980         |
| 7,000  | Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28  | 01/14 @ 101                         | 6,545,910         |
| 805  | Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47                            | 06/17 @ 100                         | 806,538           |
| 10,945 <sup>2</sup>  | Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/13, MBIA        | N/A                                 | 4,616,163         |
| 15,460   | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC        | No Opt. Call                        | 15,662,990        |
| 4,185  | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38                         | 05/13 @ 101                         | 4,270,248         |
|  |   |                                     | <u>62,694,729</u> |
| Principal Amount (000)   | Description   | Option Call Provisions <sup>1</sup> | Value             |

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| <b>Colorado 0.8%</b>             |                    |   |                |              |
|----------------------------------|--------------------|---|----------------|--------------|
| \$                               | 1,030              | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA                                    | 11/15 @ 100    | \$ 1,081,067 |
|                                  | 1,020              | Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37  | 12/15 @ 101    | 1,082,424    |
|                                  |                    |   |                | 2,163,491    |
| <b>Connecticut 1.2%</b>          |                    |   |                |              |
|                                  | 3,000 <sup>3</sup> | Mashantucket Western Pequot Tribe Casino RB, Ser. A, 5.50%, 9/01/28   | 09/09 @ 101    | 3,077,880    |
| <b>District of Columbia 2.3%</b> |                    |   |                |              |
|                                  | 4,960              | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33                                      | No Opt. Call   | 5,911,725    |
| <b>Florida 17.8%</b>             |                    |   |                |              |
|                                  |                    | Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO,  |                |              |
|                                  | 3,380              | Ser. A, Zero Coupon, 10/01/31, MBIA   | 10/15 @ 44.051 | 1,014,439    |
|                                  | 4,225              | Ser. A, Zero Coupon, 10/01/32, MBIA   | 10/15 @ 41.782 | 1,201,717    |
|                                  | 4,000              | Ser. A, Zero Coupon, 10/01/33, MBIA   | 10/15 @ 39.621 | 1,075,360    |
|                                  | 4,580              | Ser. A, Zero Coupon, 10/01/34, MBIA   | 10/15 @ 37.635 | 1,168,587    |
|                                  | 5,000              | Ser. A, Zero Coupon, 10/01/35, MBIA   | 10/15 @ 35.678 | 1,212,400    |
|                                  | 10,000             | Ser. A, Zero Coupon, 10/01/36, MBIA   | 10/15 @ 33.817 | 2,290,800    |
|                                  | 10,000             | Ser. A, Zero Coupon, 10/01/37, MBIA   | 10/15 @ 32.047 | 2,169,100    |
|                                  | 7,895              | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100    | 8,095,533    |
|                                  | 2,050              | Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34   | 05/13 @ 101    | 2,184,665    |
|                                  | 2,415              | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38                                   | 06/16 @ 100    | 2,450,138    |
|                                  | 3,700              | Hillsborough Cnty. Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT                           | 10/10 @ 101    | 4,010,578    |
|                                  | 1,215              | JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA   | 04/11 @ 100    | 1,236,287    |
|                                  | 4,755              | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100    | 5,380,758    |
|                                  | 3,770              | Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38                              | 10/15 @ 100    | 3,868,585    |
|                                  |                    | See Notes to Financial Statements.  |                |              |

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value             |
|--------------------------|--|-------------------------------------|-------------------|
| <b>Florida (cont d)</b>  |  |                                     |                   |
| \$ 8,700                 | Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22   | 05/13 @ 100                         | \$ 9,029,208      |
|                          |  |                                     | <u>46,388,155</u> |
| <b>Georgia 3.2%</b>      |  |                                     |                   |
|                          | City of Atlanta,   |                                     |                   |
| 2,245                    | Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA   | 01/15 @ 100                         | 2,349,594         |
| 4,000                    | Wtr. & Wstwr., Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA   | 11/14 @ 100                         | 4,204,120         |
| 1,500                    | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101                         | 1,651,950         |
|                          |  |                                     | <u>8,205,664</u>  |
| <b>Hawaii 1.0%</b>       |  |                                     |                   |
| 2,500                    | Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT           | 01/09 @ 101                         | 2,610,700         |
| <b>Illinois 15.0%</b>    |  |                                     |                   |
| 1,920 <sup>3</sup>       | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23   | No Opt. Call                        | 1,988,083         |
| 1,040 <sup>2</sup>       | Chicago Brd. of Ed., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.75%, 12/01/07, AMBAC   | N/A                                 | 1,072,458         |
| 3,210                    | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA   | 07/16 @ 100                         | 3,398,556         |
| 3,540                    | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT                                    | 01/14 @ 100                         | 3,733,001         |
| 5,000 <sup>4</sup>       | Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Pty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA                          | ETM                                 | 6,379,450         |
| 1,665                    | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25   | 11/16 @ 100                         | 1,706,775         |
| 1,330                    | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30   | 11/16 @ 100                         | 1,360,297         |
| 690                      | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                                  | 02/15 @ 100                         | 712,101           |
| 5,800                    | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43                                      | 08/14 @ 100                         | 6,303,150         |
| 875                      | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35   | 06/14 @ 100                         | 897,155           |
| 700                      | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35   | 06/14 @ 100                         | 717,570           |
| <b>Illinois (cont d)</b> |  |                                     |                   |
| \$ 3,980                 | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC   | 02/16 @ 100                         | \$ 3,948,558      |
| 6,500                    | Vlg. of Bolingbrook, Ad Valorem Pty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA  | 01/15 @ 100                         | 6,654,895         |
|                          |  |                                     | <u>38,872,049</u> |
| <b>Indiana 1.2%</b>      |  |                                     |                   |
| 3,050                    | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC                        | 01/16 @ 100                         | 3,040,819         |

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|                           |   |              |           |
|---------------------------|---|--------------|-----------|
| <b>Kansas 0.7%</b>        |   |              |           |
| 1,690                     | Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36             | 09/16 @ 100  | 1,729,140 |
| <b>Kentucky 2.4%</b>      |   |              |           |
| 13,500                    | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 6,275,745 |
| <b>Maryland 2.6%</b>      |   |              |           |
| 5,000                     | Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42, AMT  | 09/16 @ 100  | 4,957,600 |
| 1,740                     | Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33         | 08/14 @ 100  | 1,851,464 |
|                           |   |              | 6,809,064 |
| <b>Massachusetts 1.2%</b> |   |              |           |
| 3,075                     | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41   | 08/16 @ 100  | 3,235,300 |
| <b>Michigan 0.7%</b>      |   |              |           |
| 1,670                     | Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                     | 11/16 @ 100  | 1,752,515 |
| <b>Mississippi 1.0%</b>   |   |              |           |
| 2,535                     | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28                                  | 12/16 @ 100  | 2,533,530 |
| <b>Missouri 3.2%</b>      |   |              |           |
| 5,250                     | Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT  | 09/16 @ 103  | 5,452,020 |
| 2,820                     | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA                        | 01/16 @ 100  | 2,830,237 |
|                           |   |              | 8,282,257 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|--|-------------------------------------|--------------|
| <b>Multi-State 4.7%</b>    |  |                                     |              |
| \$ 7,000 <sup>3</sup>      | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50   | 11/10 @ 100                         | \$ 7,690,900 |
| 4,000 <sup>3</sup>         | MuniMae TE Bond Subsidiary LLC, Ser. B, 7.75%, 6/30/50   | 11/10 @ 100                         | 4,404,520    |
|                            |  |                                     | 12,095,420   |
| <b>Nebraska 3.1%</b>       |  |                                     |              |
|                            | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB,   |                                     |              |
| 2,765                      | Ser. A, 4.75%, 2/01/44   | 02/14 @ 100                         | 2,807,913    |
| 5,000                      | Ser. A, 5.00%, 2/01/34   | 02/14 @ 100                         | 5,220,800    |
|                            |  |                                     | 8,028,713    |
| <b>Nevada 2.1%</b>         |  |                                     |              |
| 2,065                      | Cnty. of Clark Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29   | 05/16 @ 100                         | 2,147,187    |
| 3,200                      | Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA  | 07/16 @ 100                         | 3,306,176    |
|                            |  |                                     | 5,453,363    |
| <b>New Jersey 3.5%</b>     |  |                                     |              |
| 7,000                      | Econ. Dev. Auth. Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100                         | 7,573,580    |
| 1,510                      | Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37              | 01/15 @ 100                         | 1,603,907    |
|                            |  |                                     | 9,177,487    |
| <b>New York 5.6%</b>       |  |                                     |              |
| 725                        | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35                      | 05/15 @ 102                         | 722,354      |
| 3,895 <sup>2</sup>         | Dorm. Auth., Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA                                  | N/A                                 | 3,494,788    |
| 4,100                      | Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   | No Opt. Call                        | 4,691,097    |
| 2,600                      | New York City Indl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./ JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101                         | 3,132,298    |
| 2,500                      | New York City Mun. Wtr. Fin. Auth. Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38  | 06/16 @ 100                         | 2,632,750    |
|                            |  |                                     | 14,673,287   |
| <b>North Carolina 4.7%</b> |  |                                     |              |
| \$ 5,000                   | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC   | No Opt. Call                        | \$ 5,106,100 |
| 2,425                      | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT  | 08/15 @ 100                         | 2,555,708    |
| 4,315                      |  | 11/16 @ 100                         | 4,460,070    |



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Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%,  
11/01/39

|                          |   |              |            |
|--------------------------|---|--------------|------------|
|                          |   |              | 12,121,878 |
| <b>Ohio 7.7%</b>         |   |              |            |
| 10,475                   | Air Qual. Dev. Auth. Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC              | 07/15 @ 100  | 10,733,314 |
| 3,485                    | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20      | 07/13 @ 100  | 3,862,495  |
| 5,000                    | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21  | 07/13 @ 100  | 5,535,850  |
|                          |   |              | 20,131,659 |
| <b>Oklahoma 1.3%</b>     |   |              |            |
| 2,900                    | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | No Opt. Call | 3,431,338  |
| <b>Pennsylvania 6.4%</b> |   |              |            |
| 2,000                    | Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA    | 01/10 @ 100  | 2,094,040  |
| 6,380                    | Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT                | 06/11 @ 103  | 7,017,808  |
| 2,000                    | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT                           | 05/11 @ 101  | 2,139,100  |
| 3,100                    | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT                          | 05/11 @ 101  | 3,314,954  |
| 980                      | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT                                | 10/16 @ 100  | 963,399    |
| 870 <sup>4</sup>         | Zero Coupon, 10/01/31, FGIC   | ETM          | 297,714    |
| 2,435                    | Zero Coupon, 10/01/31, FGIC   | No Opt. Call | 823,371    |
|                          |   |              | 16,650,386 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|--|-------------------------------------|--------------|
| <b>Puerto Rico 2.6%</b>    |  |                                     |              |
| \$ 2,900                   | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA   | 07/17 @ 100                         | \$ 3,130,144 |
| 3,115                      | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34  | No Opt. Call                        | 3,597,358    |
|                            |  |                                     | 6,727,502    |
| <b>Rhode Island 0.8%</b>   |  |                                     |              |
| 1,800 <sup>2</sup>         | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj., 5.50%, 5/15/07, MBIA           | N/A                                 | 1,837,188    |
| 200                        | 5.50%, 5/15/16, MBIA   | 05/07 @ 102                         | 204,234      |
|                            |  |                                     | 2,041,422    |
| <b>South Carolina 4.7%</b> |  |                                     |              |
| 5,000                      | Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT   | 07/15 @ 100                         | 5,150,850    |
| 4,000 <sup>2</sup>         | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13            | N/A                                 | 4,671,283    |
| 2,185                      | Ser. A, 6.25%, 8/01/31   | 08/13 @ 100                         | 2,423,842    |
|                            |  |                                     | 12,245,975   |
| <b>Tennessee 2.0%</b>      |  |                                     |              |
| 4,865                      | Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT            | 03/10 @ 101                         | 5,158,554    |
| <b>Texas 14.3%</b>         |  |                                     |              |
| 1,350                      | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT   | 04/16 @ 100                         | 1,377,392    |
| 6,000 <sup>2</sup>         | Grapevine, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.875%, 8/15/10, FGIC   | N/A                                 | 6,398,640    |
| 5,000                      | Harris Cnty.-Houston Sports Auth. Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA                    | 11/30 @ 61.166                      | 1,026,850    |
| 2,480                      | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC | 10/16 @ 100                         | 2,444,685    |
| 9,495                      | La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF                             | 02/14 @ 100                         | 9,893,600    |
| 3,845                      | Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC  | 05/11 @ 100                         | 3,889,986    |
| 5 <sup>2</sup>             | Ser. A, 5.00%, 5/15/13, MBIA   | N/A                                 | 5,335        |
| 945                        | Ser. A, 5.00%, 5/15/31, MBIA   | 05/13 @ 100                         | 982,394      |
| 675                        | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA             | 03/14 @ 100                         | 687,184      |
|                            |  |                                     |              |
| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
| <b>Texas (cont d)</b>      |  |                                     |              |
| \$ 2,010                   | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC  | 03/16 @ 100                         | \$ 2,066,863 |
| 1,000                      | Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22  | 08/10 @ 100                         | 1,057,820    |
| 3,325                      | Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100                         | 3,448,889    |
| 15,000                     | Zero Coupon, 8/15/31, AMBAC  | 08/12 @ 32.807                      | 3,896,550    |

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|                      |   |             |                |
|----------------------|---|-------------|----------------|
|                      |   |             | 37,176,188     |
|                      | <b>Utah 0.7%</b>  |             |                |
| 1,950 <sup>4</sup>   | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC   | ETM         | 1,951,930      |
|                      | <b>Virginia 1.1%</b>  |             |                |
| 2,900                | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47                               | 06/17 @ 100 | 2,856,500      |
|                      | <b>Washington 1.9%</b>  |             |                |
| 1,420                | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100 | 1,496,481      |
| 3,480                | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100 | 3,486,473      |
|                      |   |             | 4,982,954      |
|                      | <b>Wisconsin 1.4%</b>   |             |                |
| 3,220                | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB Aurora Hlth. Care Proj., 6.40%, 4/15/33                    | 04/13 @ 100 | 3,567,406      |
|                      | <b>Wyoming 0.8%</b>   |             |                |
| 2,145                | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37, AMT  | 12/16 @ 100 | 2,131,208      |
|                      | <b>Total Long-Term Investments</b><br>(cost \$381,319,733)  |             | 404,389,069    |
| <hr/>                |   |             |                |
| <b>Shares (000)</b>  |   |             |                |
| <hr/>                |   |             |                |
|                      | <b>MONEY MARKET FUND 1.6%</b>   |             |                |
| 4,300 <sup>5,6</sup> | Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$4,300,000)   | N/A         | 4,300,000      |
|                      | <b>Total Investments 157.2%</b><br>(cost \$385,619,733 <sup>7</sup> )   |             |                |
|                      |   |             | \$ 408,689,069 |
|                      | Liabilities in excess of other assets (0.8)%  |             | (2,064,139)    |
|                      | Preferred shares at redemption value, including dividends payable (56.4)%   |             | (146,682,337)  |
|                      | <b>Net Assets Applicable to Common Shareholders 100%</b>  |             | \$ 259,942,593 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 6.6% of its net assets, with a current market value of \$17,161,383, in securities restricted as to resale.
- <sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>5</sup> Represents an investment in an affiliate.
- <sup>6</sup> Represents current yield as of April 30, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$386,204,280. The net unrealized appreciation on a tax basis is \$22,484,789, consisting of \$22,773,337 gross unrealized appreciation and \$288,548 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|           |   |
|-----------|---|
| AMBAC     | American Municipal Bond Assurance Corp. |
| AMT       | Subject to Alternative Minimum Tax      |
| CAPMAC    | Capital Markets Assurance Co.           |
| CIFG-TCRS | CDC IXIS Financial Guaranty             |
| ETM       | Escrowed to Maturity                    |
| FGIC      | Financial Guaranty Insurance Co.        |
| FSA       | Financial Security Assurance            |
| GO        | General Obligation                      |
| MBIA      | Municipal Bond Insurance Assoc.         |
| PSF       | Public School Fund Guaranteed           |
| RB        | Revenue Bond                            |
| SA        | Special Assessment                      |
| SO        | Special Obligation                      |
| TA        | Tax Allocation                          |
| XLCA      | XL Capital Assurance                    |
|           | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value         |
|-------------------------------------|---|-------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS 154.4%</b> |   |                                     |               |
| <b>Alabama 3.7%</b>                 |   |                                     |               |
| \$ 15,000 <sup>2</sup>              | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/12                                     | N/A                                 | \$ 16,486,500 |
|                                     | Spl. Care Facs. Fing. Auth.- Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,                                 |                                     |               |
| 4,545                               | Ser. C-2, 5.00%, 11/15/36   | 11/16 @ 100                         | 4,712,483     |
| 3,260                               | Ser. C-2, 5.00%, 11/15/39   | 11/16 @ 100                         | 3,371,427     |
|                                     |   |                                     | 24,570,410    |
| <b>Arizona 2.0%</b>                 |   |                                     |               |
| 5,400                               | Phoenix & Pima Cnty. Indl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT                                  | 03/17 @ 102.75                      | 5,652,396     |
| 7,000 <sup>2</sup>                  | Scottsdale Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11                       | N/A                                 | 7,645,890     |
|                                     |   |                                     | 13,298,286    |
| <b>California 15.5%</b>             |   |                                     |               |
| 7,000                               | California GO, 5.00%, 6/01/34   | 12/14 @ 100                         | 7,307,650     |
| 3,175                               | City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/34  | 09/13 @ 102                         | 3,299,079     |
|                                     | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,   |                                     |               |
| 3,385                               | Ser. B, Zero Coupon, 6/01/46  | 06/16 @ 17.602                      | 355,865       |
| 17,855                              | Ser. C, Zero Coupon, 6/01/55  | 06/16 @ 8.9                         | 914,890       |
| 22,825                              | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55  | 06/16 @ 6.219                       | 775,137       |
|                                     | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,  |                                     |               |
| 54,635                              | Zero Coupon, 1/15/32  | 01/10 @ 27.37                       | 13,108,576    |
| 20,535                              | Zero Coupon, 1/15/34  | 01/10 @ 24.228                      | 4,363,893     |
| 75,000                              | Zero Coupon, 1/15/38  | 01/10 @ 19.014                      | 12,485,250    |
|                                     | Golden St. Tobacco Sec. Corp.,  |                                     |               |
| 10,000 <sup>2</sup>                 | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13  | N/A                                 | 11,533,500    |
| 5,000                               | Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45  | 06/15 @ 100                         | 5,178,000     |
| 13,320                              | Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT | 01/12 @ 100                         | 14,000,386    |
| 5,000                               | Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34                               | 09/14 @ 100                         | 5,347,850     |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |   |                                     |              |
| \$ 5,000                   | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100                         | \$ 5,281,050 |
|                            | Univ. of California, Univ. & Coll. Impvts. RB,  |                                     |              |
| 10,565                     | Ser. B, 4.75%, 5/15/38  | 05/13 @ 101                         | 10,780,209   |
| 5,000                      | Ser. C, 4.75%, 5/15/37, MBIA  | 05/13 @ 101                         | 5,129,250    |
| 4,015                      | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA          | 08/16 @ 100                         | 4,154,561    |

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|                                  |   |             |                        |
|----------------------------------|---|-------------|------------------------|
|                                  |   |             | 104,015,146            |
| <hr/>                            |   |             |                        |
| <b>Colorado 1.3%</b>             |   |             |                        |
| 2,545                            | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA  | 11/15 @ 100 | 2,671,181              |
| 3,500                            | Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%,<br>12/01/31  | 12/11 @ 100 | 3,728,480              |
| 2,530                            | Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37  | 12/15 @ 101 | 2,684,836              |
|                                  |   |             | <hr/> 9,084,497 <hr/>  |
| <b>District of Columbia 6.4%</b> |   |             |                        |
| Dist. of Columbia,               |   |             |                        |
| 2,390                            | Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA   | 06/14 @ 100 | 2,506,489              |
| 66,785 <sup>2</sup>              | Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11,<br>MBIA   | N/A         | 12,551,409             |
| 25,535                           | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40  | 05/11 @ 101 | 28,052,751             |
|                                  |   |             | <hr/> 43,110,649 <hr/> |
| <b>Florida 12.0%</b>             |   |             |                        |
| 3,890                            | Bellalago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. B, 5.80%, 5/01/34   | 05/14 @ 100 | 4,074,308              |
| 10,830                           | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100 | 11,105,082             |
| 1,905                            | Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35   | 05/12 @ 101 | 2,008,461              |
| 9,670 <sup>2</sup>               | Highlands Cnty. Hlth. Facs. Auth. Hlth., Hosp. & Nursing Home RB, Adventist Hlth.<br>Sys./ Sunbelt Proj., Ser. A, 6.00%, 11/15/11<br>JEA, | N/A         | 10,643,866             |
| 11,035                           | Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA  | 04/10 @ 100 | 11,136,963             |

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)  | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------|--|-------------------------------------|--------------|
| <b>Florida (cont d)</b> |  |                                     |              |
| \$ 3,070                | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100                         | \$ 3,123,786 |
| 2,900                   | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA  | 04/11 @ 100                         | 2,940,252    |
| 9,000                   | Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT                  | 05/07 @ 100                         | 9,091,260    |
| 11,685                  | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21      | 11/14 @ 100                         | 13,222,746   |
| 3,880                   | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35  | 05/14 @ 100                         | 4,220,354    |
| 8,700                   | Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22   | 05/13 @ 100                         | 9,029,208    |
|                         |  |                                     | 80,596,286   |
| <b>Georgia 0.6%</b>     |  |                                     |              |
| 4,000                   | Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT                        | 02/12 @ 101                         | 4,268,520    |
| <b>Idaho 2.7%</b>       |  |                                     |              |
| 16,970                  | Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC                          | 04/11 @ 100                         | 17,866,186   |
| <b>Illinois 15.7%</b>   |  |                                     |              |
| 4,630 <sup>3</sup>      | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23   | No Opt. Call                        | 4,794,180    |
| 8,225                   | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA   | 07/16 @ 100                         | 8,708,136    |
| 7,645                   | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT                                | 01/14 @ 100                         | 8,061,805    |
| 760                     | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Ser. A, 5.25%, 7/01/41   | 07/11 @ 101                         | 797,172      |
| 7,000 <sup>2</sup>      | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/07  | N/A                                 | 7,000,420    |
| 10,000 <sup>2</sup>     | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12  | N/A                                 | 11,238,100   |
| 7,145 <sup>2</sup>      | Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09 | N/A                                 | 7,544,977    |
| 4,235                   | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25   | 11/16 @ 100                         | 4,341,256    |
| 3,395                   | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30   | 11/16 @ 100                         | 3,472,338    |

| Principal Amount (000)   | Description   | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|---|-------------------------------------|--------------|
| <b>Illinois (cont d)</b> |   |                                     |              |
| \$ 1,685                 | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                                     | 02/15 @ 100                         | \$ 1,738,971 |
| 3,700                    | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43   | 08/14 @ 100                         | 4,020,975    |
| 2,100                    | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35  | 06/14 @ 100                         | 2,153,172    |
| 1,675                    | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35  | 06/14 @ 100                         | 1,717,042    |
| 5,000                    | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22                                  | 01/13 @ 100                         | 5,244,850    |
| 6,000                    | 5.625%, 1/01/28   | 01/13 @ 100                         | 6,340,200    |
| 40,000                   | Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call                        | 11,794,400   |
| 10,090                   | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC  | 02/16 @ 100                         | 10,010,289   |

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|                      |  |              |             |
|----------------------|--|--------------|-------------|
|                      | Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO,   |              |             |
| 7,120                | Ser. B, Zero Coupon, 1/01/33, FGIC   | No Opt. Call | 2,283,242   |
| 14,085               | Ser. B, Zero Coupon, 1/01/34, FGIC   | No Opt. Call | 4,309,869   |
|                      |  |              | 105,571,394 |
| <b>Indiana 7.0%</b>  |  |              |             |
| 9,000                | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj.,<br>5.50%, 9/15/31 | 09/11 @ 100  | 9,115,110   |
| 7,750                | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%,<br>1/01/32, AMBAC | 01/16 @ 100  | 7,726,673   |
| 10,000               | Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj.,<br>5.90%, 12/01/24, AMT     | 08/11 @ 102  | 10,577,300  |
| 16,000               | 5.95%, 12/01/29, AMT   | 08/11 @ 102  | 17,046,560  |
| 2,390                | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24                          | 01/09 @ 102  | 2,412,609   |
|                      |  |              | 46,878,252  |
| <b>Kentucky 0.2%</b> |  |              |             |
| 1,365                | Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT   | 07/11 @ 100  | 1,401,077   |

See Notes to Financial Statements.



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**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup>       | Value             |
|---------------------------|---|---|-------------------|
| <b>Louisiana 2.0%</b>     |   |   |                   |
| \$ 9,215                  | Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Invmts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA | No Opt. Call                              | \$ 10,292,049     |
| 3,260                     | St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39  | 12/16 @ 103                               | 3,446,603         |
|                           |   |   | <u>13,738,652</u> |
| <b>Maryland 1.1%</b>      |   |   |                   |
| 2,665                     | Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT  | 09/16 @ 100                               | 2,629,689         |
| 4,205                     | Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33               | 08/14 @ 100                               | 4,474,372         |
|                           |   |   | <u>7,104,061</u>  |
| <b>Massachusetts 1.1%</b> |   |   |                   |
| 6,770                     | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41   | 08/16 @ 100                               | 7,122,920         |
| <b>Michigan 0.7%</b>      |   |   |                   |
| 4,230                     | Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                           | 11/16 @ 100                               | 4,439,004         |
| <b>Mississippi 3.8%</b>   |   |   |                   |
| 6,460                     | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28  | 12/16 @ 100                               | 6,456,253         |
| 18,680                    | Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31                          | 07/11 @ 100                               | 19,270,849        |
|                           |   |   | <u>25,727,102</u> |
| <b>Missouri 0.1%</b>      |   |   |                   |
| 695                       | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA                              | 01/16 @ 100                               | 697,523           |
| <b>Multi-State 6.9%</b>   |   |   |                   |
|                           | Charter Mac Equity Issuer Trust,  |   |                   |
| 1,000 <sup>3</sup>        | Ser. A, 6.625%, 6/30/49   | 06/09 @ 100                               | 1,044,200         |
| 11,000 <sup>3</sup>       | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100                               | 11,408,650        |
| 16,000 <sup>3</sup>       | Ser. A-3, 6.80%, 10/31/52   | 10/14 @ 100                               | 18,278,880        |
| 6,500 <sup>3</sup>        | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100                               | 6,955,130         |
| 8,000 <sup>3</sup>        | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49   | 06/09 @ 100                               | 8,390,480         |
|                           |   |   | <u>46,077,340</u> |
| <b>Nebraska 1.0%</b>      |   |   |                   |
| 6,990                     | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44   | 02/14 @ 100                               | 7,098,485         |
|                           |   |   | <u>7,098,485</u>  |
| <b>Principal Amount</b>   | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b>      |

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(000)

| <b>Nevada 2.5%</b>        |                   |   |              |              |
|---------------------------|-------------------|---|--------------|--------------|
|                           | Cnty. of Clark,   |   |              |              |
| \$                        | 5,000             | Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC                                     | 07/15 @ 100  | \$ 5,224,650 |
|                           | 5,260             | Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29   | 05/16 @ 100  | 5,469,348    |
|                           | 6,000             | Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA   | 07/16 @ 100  | 6,199,080    |
|                           |                   |   |              | 16,893,078   |
| <b>New Hampshire 1.2%</b> |                   |   |              |              |
|                           | 4,000             | Bus. Fin. Auth. Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT  | 06/13 @ 102  | 4,086,480    |
|                           | 3,500             | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31                            | 10/11 @ 101  | 3,734,080    |
|                           |                   |   |              | 7,820,560    |
| <b>New Jersey 8.9%</b>    |                   |   |              |              |
|                           | Econ. Dev. Auth., |   |              |              |
|                           | 18,500            | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100  | 20,015,890   |
|                           | 15,410            | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                      | 11/10 @ 101  | 16,430,913   |
|                           | 8,000             | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call | 9,832,080    |
|                           | 3,680             | Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100  | 3,908,859    |
|                           | 10,000            | Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23  | 06/17 @ 100  | 9,864,500    |
|                           |                   |   |              | 60,052,242   |
| <b>New York 9.0%</b>      |                   |   |              |              |
|                           | 1,820             | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35         | 05/15 @ 102  | 1,813,357    |
|                           | 5,375             | Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31                                    | 06/12 @ 100  | 5,586,237    |
|                           | 10,925            | Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35                              | No Opt. Call | 12,500,057   |
|                           | 7,115             | Met. Transp. Auth. Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC  | 07/12 @ 100  | 7,400,098    |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value             |
|----------------------------|---|-------------------------------------|-------------------|
| <b>New York (cont d)</b>   |   |                                     |                   |
| \$ 22,140                  | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101                         | \$ 26,718,331     |
| 5,000                      | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT                                 | 08/16 @ 101                         | 6,194,550         |
|                            |   |                                     | <u>60,212,630</u> |
| <b>North Carolina 3.7%</b> |   |                                     |                   |
| 12,550                     | Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42   | 10/16 @ 100                         | 11,870,919        |
| 12,130                     | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT   | 08/15 @ 100                         | 12,783,807        |
|                            |   |                                     | <u>24,654,726</u> |
| <b>Ohio 6.4%</b>           |   |                                     |                   |
| 14,500                     | Air Qual. Dev. Auth., Indl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20                                      | 08/07 @ 102                         | 14,841,040        |
| 23,820                     | Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 07/15 @ 100                         | 24,407,401        |
| 3,760                      | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36                                | 12/14 @ 101                         | 3,983,946         |
|                            |   |                                     | <u>43,232,387</u> |
| <b>Oklahoma 1.3%</b>       |   |                                     |                   |
| 7,175                      | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT                               | No Opt. Call                        | 8,489,603         |
| <b>Pennsylvania 4.6%</b>   |   |                                     |                   |
| 15,580                     | Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT                      | 06/11 @ 103                         | 17,137,533        |
| 6,500                      | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT  | 05/11 @ 101                         | 6,950,710         |
| 4,000                      | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34   | 05/13 @ 100                         | 4,206,240         |
| 2,500                      | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT  | 10/16 @ 100                         | 2,457,650         |
|                            |   |                                     | <u>30,752,133</u> |
| <b>Puerto Rico 3.5%</b>    |   |                                     |                   |
| \$ 11,000                  | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA  | 07/17 @ 100                         | \$ 11,949,410     |
| 1,800                      | Ser. UU, 5.00%, 7/01/22, FSA  | 07/17 @ 100                         | 1,944,396         |
| 8,055                      | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36   | No Opt. Call                        | 9,334,456         |
|                            |   |                                     | <u>23,228,262</u> |

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| <b>South Carolina 5.8%</b> |   |                |            |
|----------------------------|---|----------------|------------|
|                            | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,   |                |            |
| 9,000 <sup>2</sup>         | 6.875%, 8/01/13   | N/A            | 10,510,387 |
| 5,075                      | Ser. A, 6.25%, 8/01/31  | 08/13 @ 100    | 5,629,748  |
|                            | Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj.,   |                |            |
| 5,000                      | 5.50%, 11/01/32   | 11/13 @ 100    | 5,279,200  |
| 10,000                     | 5.75%, 11/01/28   | 11/13 @ 100    | 10,785,600 |
| 6,345                      | Scago Edl. Facs Corp. Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj.,   |                |            |
|                            | 5.00%, 12/01/29   | 12/16 @ 100    | 6,634,840  |
|                            |   |                | 38,839,775 |
| <b>Tennessee 2.2%</b>      |   |                |            |
| 20,825                     | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA | 01/13 @ 67.474 | 10,972,901 |
| 3,475                      | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, St. Jude s Children s Hosp. Proj., 5.00%, 7/01/25     | 07/16 @ 100    | 3,662,928  |
|                            |   |                | 14,635,829 |
| <b>Texas 12.3%</b>         |   |                |            |
| 4,435 <sup>4</sup>         | Affordable Hsg. Corp., Multi-Fam. Hsg. RB Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32                               | No Opt. Call   | 663,831    |
| 3,805 <sup>2</sup>         | Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC  | N/A            | 4,008,491  |
|                            | Harris Cnty.-Houston Sports Auth.,  |                |            |
| 12,580                     | Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA   | 11/30 @ 61.166 | 2,583,555  |
| 5,000                      | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/35, MBIA   | 11/31 @ 78.178 | 1,250,000  |
| 26,120                     | Lease RB, Ser. A-3, Zero Coupon, 11/15/37, MBIA   | 11/24 @ 46.545 | 5,417,027  |
|                            | Lower Colorado River Auth., Misc. RB,   |                |            |
| 5 <sup>2</sup>             | Ser. A, 5.00%, 5/15/13, MBIA  | N/A            | 5,335      |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description  | Option Call Provisions <sup>1</sup> | Value             |
|---------------------------|--|-------------------------------------|-------------------|
| <b>Texas (cont d)</b>     |  |                                     |                   |
| \$ 2,395                  | Ser. A, 5.00%, 5/15/31, MBIA   | 05/13 @ 100                         | \$ 2,489,770      |
| 13,305                    | Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC   | 05/11 @ 100                         | 13,465,591        |
| 1,700                     | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA                   | 03/14 @ 100                         | 1,730,685         |
| 5,060                     | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC  | 03/16 @ 100                         | 5,203,147         |
| 8,390                     | Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100                         | 8,702,612         |
| 35,000                    | Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC  | 08/12 @ 30.846                      | 8,539,650         |
| 62,325                    | Central Sys. Proj., Zero Coupon, 8/15/33, AMBAC  | 08/12 @ 28.997                      | 14,295,485        |
| 65,040                    | Central Sys. Proj., Zero Coupon, 8/15/34, AMBAC  | 08/12 @ 27.31                       | 14,050,591        |
|                           |  |                                     | <u>82,405,770</u> |
| <b>Virginia 0.3%</b>      |  |                                     |                   |
| 8,105                     | Commwlth. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA  | 04/12 @ 34.99                       | 2,279,450         |
| <b>Washington 1.9%</b>    |  |                                     |                   |
| 3,615                     | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA  | 01/16 @ 100                         | 3,809,704         |
| 8,845                     | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC    | 10/16 @ 100                         | 8,861,452         |
|                           |  |                                     | <u>12,671,156</u> |
| <b>West Virginia 0.3%</b> |  |                                     |                   |
| 2,070                     | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100                         | 2,174,390         |
| <b>Wisconsin 5.9%</b>     |  |                                     |                   |
| 7,500                     | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33                      | 04/13 @ 100                         | 8,309,175         |
| 12,545 <sup>2</sup>       | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11   | N/A                                 | 13,453,007        |
| 1,205                     | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30   | 10/11 @ 101                         | 1,279,565         |
| 15,000 <sup>2</sup>       | Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12   | N/A                                 | 16,436,100        |
|                           |  |                                     | <u>39,477,847</u> |

| Principal Amount (000) | Description  | Option Call Provisions <sup>1</sup> | Value            |
|------------------------|--|-------------------------------------|------------------|
| <b>Wyoming 0.8%</b>    |  |                                     |                  |
| \$ 2,765               | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.65%, 12/01/27, AMT | 12/16 @ 100                         | \$ 2,718,133     |
| 2,605                  | Ser. 3, 4.70%, 12/01/32, AMT   | 12/16 @ 100                         | 2,585,723        |
|                        |  |                                     | <u>5,303,856</u> |

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**Total Long-Term Investments**

(cost \$967,280,100)

1,035,789,484

---

**Shares  
(000)**

---

**MONEY MARKET FUND 1.9%**

|                       |  |     |            |
|-----------------------|--|-----|------------|
| 12,600 <sup>5,6</sup> | Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$12,600,000) | N/A | 12,600,000 |
|-----------------------|--|-----|------------|

---

**Total Investments 156.3%**

(cost \$979,880,100<sup>7</sup>)

\$ 1,048,389,484

Liabilities in excess of other assets (0.3)%

(2,336,753)

Preferred shares at redemption value, including dividends payable (56.0)%

(375,307,169)

---

**Net Assets Applicable to Common Shareholders 100%**

\$ 670,745,562

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- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.6% of its net assets, with a current market value of \$50,871,520, in securities restricted as to resale.
- 4 Issuer is in default and/or bankruptcy.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of April 30, 2007.
- 7 Cost for federal income tax purposes is \$980,030,172. The net unrealized appreciation on a tax basis is \$68,359,312, consisting of \$72,667,003 gross unrealized appreciation and \$4,307,691 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 182.3%</b> |   |                                     |              |
| <b>Municipal Bonds 94.4%</b>        |   |                                     |              |
| <b>Arizona 2.5%</b>                 |   |                                     |              |
| \$ 2,100                            | Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT                  | 03/17 @ 102.75                      | \$ 2,198,154 |
|                                     | Pima Cnty. Incl. Dev. Auth.,  |                                     |              |
| 1,703                               | Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT  | 06/07 @ 100                         | 1,703,000    |
| 1,000                               | Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31                                      | 07/16 @ 100                         | 1,028,510    |
|                                     |   |                                     | 4,929,664    |
| <b>California 5.5%</b>              |   |                                     |              |
| 7,000                               | Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36                                | 09/07 @ 103                         | 7,121,660    |
| 3,625                               | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39 | 07/15 @ 100                         | 3,668,391    |
|                                     |   |                                     | 10,790,051   |
| <b>Colorado 1.3%</b>                |   |                                     |              |
| 2,500                               | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./ Sunbelt Proj., 5.125%, 11/15/29             | 11/16 @ 100                         | 2,614,150    |
| <b>District of Columbia 12.9%</b>   |   |                                     |              |
|                                     | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,   |                                     |              |
| 6,470                               | 6.25%, 5/15/24  | 05/11 @ 101                         | 6,939,269    |
| 15,415                              | 6.50%, 5/15/33  | No Opt. Call                        | 18,372,830   |
|                                     |   |                                     | 25,312,099   |
| <b>Florida 0.4%</b>                 |   |                                     |              |
| 865                                 | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100                         | 880,155      |
| <b>Georgia 0.9%</b>                 |   |                                     |              |
| 1,000                               | Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT            | 04/16 @ 101                         | 1,015,100    |
| 680                                 | Gainesville Redev. Auth. Edl. Facs., Privite Schs. RB, Riverside Military Academy Proj., 5.125%, 3/01/27        | 03/17 @ 100                         | 697,388      |
|                                     |   |                                     | 1,712,488    |
| <b>Illinois 3.6%</b>                |   |                                     |              |
|                                     | Fin. Auth.,   |                                     |              |
| 3,000                               | Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36                                    | 04/16 @ 100                         | 3,056,070    |
|                                     |   |                                     | 3,056,070    |
|                                     | <b>Description</b>  |                                     | <b>Value</b> |

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| Principal Amount<br>(000) |   | Option Call Provisions <sup>1</sup> |
|---------------------------|---|-------------------------------------|
| <b>Illinois (cont d)</b>  |   |                                     |
| \$ 4,000                  | Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25  | 01/16 @ 100 \$ 4,085,360            |
|                           |   | <u>7,141,430</u>                    |
| <b>Indiana 1.1%</b>       |   |                                     |
| 2,000                     | Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36                     | 08/16 @ 100 2,072,500               |
| <b>Kansas 0.4%</b>        |   |                                     |
| 845                       | Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36               | 09/16 @ 100 864,570                 |
| <b>Kentucky 2.6%</b>      |   |                                     |
| 5,175                     | Trimble Cnty., Incl. RB, Louisville Gas. & Elec. Co. Proj., 4.60%, 6/01/33, AMBAC   | 06/17 @ 100 5,179,761               |
| <b>Louisiana 0.8%</b>     |   |                                     |
| 1,425                     | St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39  | 12/16 @ 103 1,506,567               |
| <b>Maryland 0.5%</b>      |   |                                     |
| 1,000                     | Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17 | 01/09 @ 100 1,004,360               |
| <b>Michigan 0.8%</b>      |   |                                     |
| 1,540                     | Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%, 8/15/38               | 08/17 @ 100 1,535,057               |
| <b>Minnesota 5.4%</b>     |   |                                     |
| 6,460                     | Hsg. Fin. Agy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT  | 01/16 @ 100 6,509,613               |
| 4,000                     | Mun. Pwr. Agy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35   | 10/15 @ 100 4,152,920               |
|                           |   | <u>10,662,533</u>                   |
| <b>Mississippi 0.6%</b>   |   |                                     |
| 1,215                     | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28                                    | 12/16 @ 100 1,214,295               |
| <b>Montana 2.2%</b>       |   |                                     |
| 1,500                     | Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, 7.25%, 11/01/21   | 11/11 @ 107 1,545,420               |
| 2,600                     | 7.375%, 11/01/27  | 11/11 @ 107 2,684,864               |
|                           |   | <u>4,230,284</u>                    |

See Notes to Financial Statements.



**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)      | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-----------------------------|--|-------------------------------------|--------------|
| <b>Nevada 2.3%</b>          |  |                                     |              |
| \$ 4,325                    | Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA   | 07/16 @ 100                         | \$ 4,468,503 |
| <b>New Hampshire 2.6%</b>   |  |                                     |              |
| 5,000                       | Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT   | 05/16 @ 101                         | 5,200,650    |
| <b>New Jersey 4.0%</b>      |  |                                     |              |
| 7,335                       | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32  | 06/12 @ 100                         | 7,836,641    |
| <b>New Mexico 1.9%</b>      |  |                                     |              |
| 3,750                       | Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33                                     | 04/16 @ 101                         | 3,799,913    |
| <b>New York 9.9%</b>        |  |                                     |              |
| 5,000 <sup>2</sup>          | Liberty Dev. Corp. Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35                                       | No Opt. Call                        | 5,720,850    |
| 5,000                       | Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, Zero Coupon, 6/01/26                               | 06/16 @ 100                         | 4,630,650    |
| 7,600                       | New York City Incl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT              | 08/16 @ 101                         | 9,155,948    |
|                             |  |                                     | 19,507,448   |
| <b>North Carolina 1.1%</b>  |  |                                     |              |
| 2,160                       | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39                                       | 11/16 @ 100                         | 2,232,619    |
| <b>Pennsylvania 0.7%</b>    |  |                                     |              |
| 1,000                       | Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16                                    | No Opt. Call                        | 1,019,010    |
| 450                         | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT   | 10/16 @ 100                         | 442,377      |
|                             |  |                                     | 1,461,387    |
| <b>Puerto Rico 3.3%</b>     |  |                                     |              |
| 1,380                       | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/21, FSA   | 07/17 @ 100                         | 1,494,305    |
| 1,550                       | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36  | No Opt. Call                        | 1,796,202    |
| <b>Puerto Rico (cont d)</b> |  |                                     |              |
| \$ 3,000                    | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36 | 03/16 @ 100                         | \$ 3,108,180 |

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|                                    |  |                |           |
|------------------------------------|--|----------------|-----------|
|                                    |  |                | 6,398,687 |
| <b>South Carolina 2.9%</b>         |  |                |           |
| 1,040                              | Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40  | 05/17 @ 100    | 1,073,894 |
| 2,500                              | Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA   | 04/17 @ 100    | 2,511,325 |
| 2,000                              | Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA                | 12/16 @ 100    | 2,075,520 |
|                                    |  |                | 5,660,739 |
| <b>Tennessee 1.8%</b>              |  |                |           |
| 5,000                              | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36                 | 01/17 @ 38.983 | 1,196,750 |
| 2,215                              | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 | 07/16 @ 100    | 2,322,782 |
|                                    |  |                | 3,519,532 |
| <b>Texas 13.5%</b>                 |  |                |           |
| 1,250                              | Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT  | 02/17 @ 102.5  | 1,337,287 |
| 5,000                              | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT   | 04/16 @ 100    | 5,101,450 |
| 2,000                              | Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT   | 03/11 @ 100    | 1,936,160 |
| 7,000                              | Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT                         | 11/08 @ 100    | 7,054,320 |
| 1,150                              | HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27          | 02/17 @ 100    | 1,187,697 |
| See Notes to Financial Statements. |  |                |           |

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)                     | Description   | Option Call Provisions <sup>1</sup>       | Value              |
|--|---|---|--------------------|
| <b>Texas (cont d)</b>                      |   |   |                    |
| \$ 1,500                                   | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC    | 10/16 @ 100                               | \$ 1,478,640       |
| 34,560                                     | Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF                                       | 08/14 @ 21.126                            | 5,198,515          |
| 2,000                                      | Mission Econ. Dev. Corp. Rec. Recovery RB, Allied Waste Ind. Proj., 5.20%, 4/01/18, AMT                             | 04/12 @ 100                               | 2,015,700          |
| 1,250                                      | West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT                                   | 02/17 @ 103                               | 1,314,013          |
|  |   |   | <u>26,623,782</u>  |
| <b>Vermont 2.4%</b>                        |   |   |                    |
| 4,670                                      | Hsg. Fin. Agy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT   | 11/16 @ 100                               | <u>4,719,455</u>   |
| <b>Virginia 1.4%</b>                       |   |   |                    |
| 2,600                                      | Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26                | 12/16 @ 100                               | <u>2,695,472</u>   |
| <b>Washington 1.0%</b>                     |   |   |                    |
| 2,000                                      | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100                               | <u>2,003,720</u>   |
| <b>Wisconsin 3.6%</b>                      |   |   |                    |
| 5,335                                      | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31            | 11/16 @ 100                               | 5,539,970          |
| 1,535                                      | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26       | 09/17 @ 100                               | 1,553,451          |
|  |   |   | <u>7,093,421</u>   |
| <b>Wyoming 0.5%</b>                        |   |   |                    |
| 1,015                                      | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT  | 12/16 @ 100                               | <u>1,007,489</u>   |
| <b>Total Municipal Bonds</b>               |   |   | <u>185,879,422</u> |
| <b>Tender Option Municipal Bonds 87.9%</b> |   |   |                    |
| <b>California 21.1%</b>                    |   |   |                    |
| 15,000 <sup>2</sup>                        | Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC                                  | 06/15 @ 100                               | 15,637,350         |
| 10,000 <sup>2</sup>                        | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46                 | 11/16 @ 100                               | 10,576,000         |
| 15,000 <sup>2</sup>                        | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA   | 05/13 @ 101                               | 15,369,450         |
|  |   |   | <u>41,582,800</u>  |
| <b>Principal Amount (000)</b>              | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b>       |

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|  |                      |  |             |                |
|--|----------------------|--|-------------|----------------|
| <b>Georgia 15.9%</b>   |                      |  |             |                |
| City of Atlanta,   |                      |  |             |                |
| \$   | 15,000 <sup>2</sup>  | Port, Arprt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA  | 07/14 @ 100 | \$ 15,669,300  |
|  | 15,000 <sup>2</sup>  | Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA   | 11/14 @ 100 | 15,667,200     |
|  |                      |  |             | 31,336,500     |
| <b>Illinois 8.0%</b>   |                      |  |             |                |
|  | 15,000 <sup>2</sup>  | Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC  | 01/16 @ 100 | 15,763,350     |
| <b>Indiana 7.2%</b>  |                      |  |             |                |
| Carmel Redevel. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj., |                      |  |             |                |
|  | 7,230 <sup>2</sup>   | 4.75%, 2/01/33   | 02/16 @ 100 | 7,322,544      |
|  | 6,580 <sup>2</sup>   | 5.00%, 2/01/33   | 02/16 @ 100 | 6,858,926      |
|  |                      |  |             | 14,181,470     |
| <b>Nebraska 7.8%</b>   |                      |  |             |                |
|  | 15,000 <sup>2</sup>  | Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC  | 02/16 @ 100 | 15,442,950     |
| <b>New York 8.0%</b>   |                      |  |             |                |
|  | 15,000 <sup>2</sup>  | New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39  | 06/15 @ 100 | 15,722,400     |
| <b>North Carolina 15.0%</b>  |                      |  |             |                |
|  | 13,495 <sup>2</sup>  | Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/45 | 01/15 @ 100 | 13,938,446     |
|  | 15,170 <sup>2</sup>  | Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34   | 12/15 @ 100 | 15,644,215     |
|  |                      |  |             | 29,582,661     |
| <b>Texas 4.9%</b>  |                      |  |             |                |
|  | 9,150 <sup>2</sup>   | New Caney Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF   | 02/16 @ 100 | 9,621,042      |
|  |                      |  |             | 173,233,173    |
| <b>Total Tender Option Municipal Bonds</b>                                 |                      |  |             | 173,233,173    |
| <b>Total Long-Term Investments</b><br>(cost \$353,353,254)                 |                      |  |             | 359,112,595    |
| <b>Shares (000)</b>  |                      |  |             |                |
| <b>MONEY MARKET FUND 3.8%</b>  |                      |  |             |                |
|  | 7,500 <sup>3,4</sup> | Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$7,500,000)  | N/A         | 7,500,000      |
| <b>Total Investments 186.1%</b><br>(cost \$360,853,254 <sup>5</sup> )      |                      |  |             | \$ 366,612,595 |
| Other assets in excess of liabilities 1.7%                                 |                      |  |             | 3,293,238      |
| Short-term floating rate certificates, including interest payable (87.8)%  |                      |  |             | (172,943,596)  |
| <b>Net Assets 100%</b>   |                      |  |             | \$ 196,962,237 |

See Notes to Financial Statements.



**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above mentioned underlying bonds and secured borrowings including interest were \$173,233,173 and \$172,943,596, respectively, at April 30, 2007. See Note 2 in the Notes to Financial Statements for details of tender option bonds.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of April 30, 2007.
- 5 Cost for federal income tax purposes is \$360,853,479. The net unrealized appreciation on a tax basis is \$5,759,116, consisting of \$6,173,958 gross unrealized appreciation and \$414,842 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RAA   | Radian Asset Assurance                  |
| RB    | Revenue Bond                            |
| ST    | Special Tax                             |
| XLCA  | XL Capital Assurance                    |
|       | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock California Investment Quality Municipal Trust (RAA)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 142.8%</b> |  |                                     |            |
| <b>California 125.6%</b>            |  |                                     |            |
| \$ 625                              | California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA California,                            | 11/15 @ 100                         | \$ 660,444 |
| 700                                 | Ad Valorem Pty. Tax GO, 4.75%, 3/01/34   | 03/16 @ 100                         | 713,524    |
| 40                                  | Pub. Impvts. Misc. GO, 5.75%, 3/01/19  | 09/07 @ 100                         | 40,222     |
| 500                                 | Carson Pub. Fing. Auth., Pub. Impvts. SA, Ser. A, 5.00%, 9/02/31, RAA  | 03/17 @ 100                         | 520,880    |
| 500                                 | Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC   | 08/16 @ 100                         | 531,950    |
| 275                                 | City of Chula Vista, Incl. Dev. RB, 5.00%, 12/01/27, AMT   | 12/15 @ 102                         | 288,120    |
| 320                                 | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT  | 12/15 @ 102                         | 334,442    |
| 1,000                               | Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33   | 09/12 @ 102                         | 1,064,090  |
| 500                                 | Dept. of Veterans Affairs, St. Hsg. RB, Ser. A-3, 4.60%, 12/01/28 Golden St. Tobacco Sec. Corp.,             | 11/11 @ 101                         | 501,030    |
| 600 <sup>2</sup>                    | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13  | N/A                                 | 655,620    |
| 400 <sup>2</sup>                    | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13   | N/A                                 | 441,376    |
| 250                                 | Misc. RB, Ser. A, 5.75%, 6/01/47   | 06/17 @ 100                         | 267,357    |
| 1,040                               | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34       | 11/15 @ 100                         | 1,066,874  |
| 500                                 | Infrastructure & Econ. Dev. Bank, Misc. RB, Salvation Army Proj., 5.00%, 9/01/27, AMBAC                      | 09/16 @ 100                         | 532,195    |
| 500                                 | Las Virgenes Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax RB, Ser. A, 5.00%, 8/01/28, FSA            | 08/16 @ 100                         | 533,140    |
| 1,000                               | Los Angeles Cnty. Cmnty. Facs. Dist. No. 3 ST, Ser. A, 5.50%, 9/01/14, FSA                                   | 09/07 @ 102                         | 1,025,830  |
| 510                                 | Los Angeles Dept. of Arpts., Port, Arpt. & Marina RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT | 05/16 @ 100                         | 534,551    |
| 500                                 | Los Angeles Dept. of Wtr. & Pwr., Elec., Pwr. & Lt. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA                 | 07/15 @ 100                         | 528,100    |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |   |                                     |              |
| \$ 945                     | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24, AMT | 12/12 @ 102                         | \$ 1,071,460 |
| 500                        | Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC  | 07/16 @ 100                         | 519,565      |
| 500                        | Poll. Ctl. Fing. Auth., Incl. RB, Sld. Wst. Mgt. Inc. Proj., Ser. B, 5.00%, 7/01/27, AMT                                    | 07/15 @ 101                         | 508,340      |
| 1,000                      | Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33                                   | 09/10 @ 102                         | 1,026,500    |
| 500                        | Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab Proj., Ser. H, 5.00%, 11/01/31        | 11/16 @ 100                         | 525,075      |
| 500                        | Rural Home Mtg. Fin. Auth., Local Sngl. Fam. Hsg. RB, 5.40%, 12/01/36, AMT  | 06/16 @ 104                         | 530,915      |
| 40                         | Southern California Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, 5.50%, 7/01/20, MBIA   | 05/07 @ 100                         | 40,059       |
| 500                        | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB,  |                                     |              |
| 500                        | Kaiser Hosp. Asset Mgmt. Proj., 5.25%, 8/01/31  | 08/16 @ 100                         | 529,255      |
| 500                        | Kaiser Permanente Proj., Ser. A, 5.00%, 4/01/31   | 04/17 @ 100                         | 516,975      |
| 500 <sup>2</sup>           | Temecula Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. G, 5.75%, 8/01/07, FGIC                       | N/A                                 | 512,485      |
| 900 <sup>2</sup>           |   | N/A                                 | 980,496      |

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|                          |   |             |            |
|--------------------------|---|-------------|------------|
|                          | Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12         |             |            |
| 750                      | Tustin Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA | 09/12 @ 100 | 777,757    |
| 370                      | West Basin Mun. Wtr. Dist., Lease Non-Terminable COP, Ser. A, 5.50%, 8/01/22, AMBAC                                   | 08/07 @ 101 | 375,173    |
|                          |   |             | 18,153,800 |
| <b>Puerto Rico 17.2%</b> |   |             |            |
| 500                      | Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34   | 07/14 @ 100 | 518,870    |
| 325                      | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/29  | 07/13 @ 100 | 339,911    |
|                          | See Notes to Financial Statements.  |             |            |



**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

(Percentages shown are based on Net Assets)

| Principal<br>Amount<br>(000)  | Description  | Option Call<br>Provisions <sup>1</sup> | Value                |
|-------------------------------|--|--|----------------------|
| <b>Puerto Rico (cont d)</b>   |  |  |                      |
| \$ 85                         | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call                           | \$ 100,097           |
| 700                           | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                            | 731,479              |
| 745 <sup>2</sup>              | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                    | 802,670              |
|                               |  |  | <u>2,493,027</u>     |
|                               | <b>Total Long-Term Investments</b><br>(cost \$19,718,940)  |  | <u>20,646,827</u>    |
| <br>                          |  |  |                      |
| <b>Shares (000)</b>           |  |  |                      |
| <b>MONEY MARKET FUND 7.0%</b> |  |  |                      |
| 1,007 <sup>3,4</sup>          | CMA California Mun. Money Fund, 3.29% (cost \$1,006,851)   | N/A                                    | 1,006,851            |
|                               | <b>Total Investments 149.8%</b> (cost \$20,725,79 <del>3</del> )   |  | \$ 21,653,678        |
|                               | Other assets in excess of liabilities 2.1%   |  | 302,199              |
|                               | Preferred shares at redemption value, including dividends payable (51.9%)  |  | (7,503,288)          |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>   |  | <u>\$ 14,452,589</u> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> Represents an investment in an affiliate.

<sup>4</sup> Represents current yield as of April 30, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$20,731,628. The net unrealized appreciation on a tax basis is \$922,050, consisting of \$948,184 gross unrealized appreciation and \$26,134 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RAA   | Radian Asset Assurance                  |

|    |                    |
|----|--------------------|
| RB | Revenue Bond       |
| SA | Special Assessment |
| ST | Special Tax        |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock California Municipal Income Trust (BFZ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 149.1%</b>  |  |                                     |              |
| <b>California 130.6%</b>   |  |                                     |              |
| Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., |  |                                     |              |
| \$ 24,500  | Ser. C, Zero Coupon, 9/01/31, FSA  | No Opt. Call                        | \$ 8,216,810 |
| 6,070  | Ser. C, Zero Coupon, 9/01/32, FSA  | No Opt. Call                        | 1,936,755    |
| 5,000  | Ser. C, Zero Coupon, 9/01/35, FSA  | No Opt. Call                        | 1,389,650    |
| California GO,   |  |                                     |              |
| 5,500  | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT  | 06/07 @ 101                         | 5,529,535    |
| 5,000  | Ser. BZ, 5.375%, 12/01/24, MBIA, AMT   | 06/07 @ 101                         | 5,027,250    |
| 10,000   | California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33   | 11/13 @ 100                         | 10,875,300   |
| City of Chula Vista, Incl. Dev. RB,  |  |                                     |              |
| 4,395  | 5.00%, 12/01/27, AMT   | 12/15 @ 102                         | 4,604,685    |
| 5,065  | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT  | 12/15 @ 102                         | 5,293,583    |
| 1,905 <sup>2</sup>   | City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC  | ETM                                 | 647,395      |
| City of San Jose, Local Multi-Fam. Hsg. RB,  |  |                                     |              |
| 2,880  | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT   | 08/11 @ 102                         | 2,975,702    |
| 3,595  | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT   | 04/11 @ 100                         | 3,690,232    |
| 2,000 <sup>3</sup>   | City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08                     | N/A                                 | 2,036,360    |
| 5,000  | Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 | 06/12 @ 100                         | 5,270,200    |
| Dept. of Wtr. Recs.,   |  |                                     |              |
| 6,000 <sup>3</sup>   | Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12   | N/A                                 | 6,530,940    |
| 4,000 <sup>3</sup>   | Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12  | N/A                                 | 4,353,960    |
| 10,000   | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32                          | 06/11 @ 101                         | 10,548,100   |
| 6,000  | El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC   | 01/11 @ 100                         | 6,230,460    |
| Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,                 |  |                                     |              |
| 7,485  | Zero Coupon, 12/01/29, AMBAC   | 12/11 @ 37.373                      | 2,277,910    |

| Principal Amount (000)                                 | Description   | Option Call Provisions <sup>1</sup> | Value        |
|--|---|-------------------------------------|--------------|
| <b>California (cont d)</b>                             |   |                                     |              |
| \$ 7,485   | Zero Coupon, 12/01/30, AMBAC  | 12/11 @ 35.365                      | \$ 2,154,557 |
| 7,485  | Zero Coupon, 12/01/31, AMBAC  | 12/11 @ 33.465                      | 2,037,866    |
| Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, |   |                                     |              |
| 5,000  | Zero Coupon, 1/15/26  | 01/14 @ 101                         | 4,687,050    |
| 5,000  | Zero Coupon, 1/15/33  | 01/10 @ 25.78                       | 1,130,350    |
| 5,000  | Zero Coupon, 1/15/34  | 01/10 @ 24.228                      | 1,062,550    |
| 13,445   | Zero Coupon, 1/15/35  | 01/10 @ 22.819                      | 2,690,345    |
| 1,000  | Zero Coupon, 1/15/38  | 01/10 @ 19.014                      | 166,470      |
| 10,030   | 5.75%, 1/15/40  | 01/10 @ 101                         | 10,491,982   |
| 8,560  | Glendale Cmnty. Coll., Ad Valorem Ppty. Tax GO, Ser. D, 5.00%, 11/01/31, MBIA | 11/16 @ 100                         | 9,119,653    |
| Golden St. Tobacco Sec. Corp.,                         |   |                                     |              |
| 2,000 <sup>3</sup>                                     | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13          | N/A                                 | 2,306,700    |
| 10,200 <sup>3</sup>                                    | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13             | N/A                                 | 11,145,540   |
| 5,800 <sup>3</sup>                                     | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13            | N/A                                 | 6,399,952    |
| 2,400  | Misc. RB, Ser. A, 5.75%, 6/01/47  | 06/17 @ 100                         | 2,566,632    |

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|                     |   |             |            |
|---------------------|---|-------------|------------|
|                     | Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,                             |             |            |
| 4,890 <sup>2</sup>  | Kaiser Proj., Ser. A, 5.40%, 5/01/28  | ETM         | 4,969,267  |
| 3,000               | Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/27   | 05/12 @ 100 | 3,148,590  |
|                     | Infrastructure & Econ. Dev. Bank,   |             |            |
| 13,500              | Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%,<br>8/01/31 | 08/11 @ 102 | 14,270,985 |
| 15,250              | Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%,<br>10/01/34    | 10/11 @ 101 | 15,928,167 |
| 17,175 <sup>3</sup> | Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC            | N/A         | 19,212,298 |
| 4,965               | Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%,<br>3/01/28  | 03/08 @ 102 | 5,113,007  |
| 7,700 <sup>3</sup>  | Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12               | N/A         | 8,672,818  |
|                     | Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,  |             |            |
| 2,855               | 5.90%, 6/01/27  | 06/13 @ 100 | 3,002,004  |
| 5,140               | 6.00%, 6/01/35  | 06/13 @ 100 | 5,442,489  |

See Notes to Financial Statements.

**BlackRock California Municipal Income Trust (BFZ) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value      |
|----------------------------|--|-------------------------------------|------------|
| <b>California (cont d)</b> |  |                                     |            |
|                            | Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Cap. Apprec. Election 2004,  |                                     |            |
| \$ 985                     | Zero Coupon, 8/01/35, XLCA   | 08/18 @ 39.952                      | \$ 238,252 |
| 1,030                      | Zero Coupon, 8/01/36, XLCA   | 08/18 @ 37.743                      | 235,098    |
| 1,080                      | Zero Coupon, 8/01/37, XLCA   | 08/18 @ 35.649                      | 232,578    |
| 1,125                      | Zero Coupon, 8/01/38, XLCA   | 08/18 @ 33.665                      | 228,780    |
| 1,175                      | Zero Coupon, 8/01/39, XLCA   | 08/18 @ 31.785                      | 225,459    |
| 1,230                      | Zero Coupon, 8/01/40, XLCA   | 08/18 @ 30.004                      | 222,692    |
| 1,285                      | Zero Coupon, 8/01/41, XLCA   | 08/18 @ 28.317                      | 219,542    |
| 1,340                      | Zero Coupon, 8/01/42, XLCA   | 08/18 @ 26.72                       | 215,981    |
| 1,400                      | Zero Coupon, 8/01/43, XLCA   | 08/18 @ 25.208                      | 212,828    |
| 1,465                      | Zero Coupon, 8/01/44, XLCA   | 08/18 @ 23.777                      | 210,022    |
| 4,110                      | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arprt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 12/12 @ 102                         | 4,660,000  |
| 3,400                      | Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC   | 07/16 @ 100                         | 3,533,042  |
| 1,000                      | Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26<br>Poll. Ctrl. Fing. Auth.,                                     | 05/12 @ 102                         | 1,060,110  |
| 2,290                      | Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT  | 04/15 @ 101                         | 2,412,423  |
| 6,000                      | Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT   | 11/15 @ 101                         | 6,229,620  |
| 4,000                      | Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33   | 09/13 @ 100                         | 4,344,680  |
| 15,500                     | Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA  | 09/11 @ 100                         | 16,068,230 |
| 6,500                      | San Francisco City & Cnty. Arpts. Comm., Port, Arprt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT                              | 05/11 @ 100                         | 6,729,710  |
|                            | San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay So. Proj.,                           |                                     |            |
| 1,775                      | 6.125%, 8/01/31  | 08/09 @ 102                         | 1,851,929  |
| 7,500                      | 6.25%, 8/01/33   | 08/11 @ 101                         | 7,938,900  |

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value              |
|----------------------------|--|-------------------------------------|--------------------|
| <b>California (cont d)</b> |  |                                     |                    |
|                            | Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB,                                      |                                     |                    |
| \$ 1,715                   | John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT                                  | 02/12 @ 101                         | \$ 1,808,142       |
| 1,235                      | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT  | 02/12 @ 101                         | 1,306,519          |
| 3,075                      | Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32               | 11/10 @ 102                         | 3,237,114          |
|                            | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,                         |                                     |                    |
| 4,000                      | Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30   | 07/15 @ 100                         | 4,153,040          |
| 10,000                     | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42                                      | 08/12 @ 100                         | 10,718,200         |
| 2,000                      | Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA | 08/13 @ 100                         | 2,121,000          |
| 2,245                      | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28   | 10/13 @ 102                         | 2,366,410          |
|                            |  |                                     | <u>305,934,400</u> |

**Multi-State 9.4%**

|                    |   |             |           |
|--------------------|---|-------------|-----------|
| 7,000 <sup>4</sup> | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 7,260,050 |
|--------------------|---|-------------|-----------|

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|                               |   |             |                |
|-------------------------------|---|-------------|----------------|
| 4,000 <sup>4</sup>            | Ser. B-1, 6.80%, 11/30/50<br>MuniMae TE Bond Subsidiary LLC,              | 11/10 @ 100 | 4,280,080      |
| 7,000 <sup>4</sup>            | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100 | 7,251,230      |
| 3,000                         | Ser. B-1, 6.80%, 6/30/50  | 11/10 @ 100 | 3,206,190      |
|                               |   |             | 21,997,550     |
|                               | <b>Puerto Rico 9.1%</b>   |             |                |
| 10,000 <sup>3</sup>           | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12    | N/A         | 10,825,100     |
| 10,000 <sup>3</sup>           | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10         | N/A         | 10,518,200     |
|                               |   |             | 21,343,300     |
|                               | <b>Total Long-Term Investments</b><br>(cost \$325,838,817)                |             | 349,275,250    |
| <br>                          |   |             |                |
| <b>Shares</b><br><b>(000)</b> |   |             |                |
| <br>                          |   |             |                |
|                               | <b>MONEY MARKET FUNDS 5.6%</b>  |             |                |
| 13,173 <sup>5,6</sup>         | CMA California Mun. Money Fund, 3.29% (cost \$13,173,408)                 | N/A         | 13,173,408     |
|                               | <b>Total Investments 154.7%</b><br>(cost \$339,012,225 <sup>7</sup> )     |             | \$ 362,448,658 |
|                               | Other assets in excess of liabilities 1.7%                                |             | 3,832,193      |
|                               | Preferred shares at redemption value, including dividends payable (56.4)% |             | (132,019,232)  |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |             | \$ 234,261,619 |

See Notes to Financial Statements.

**BlackRock California Municipal Income Trust (BFZ) (continued)**

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
2 Security is collateralized by Municipal or U.S. Treasury obligations.  
3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 8.0% of its net assets, with a current market value of \$18,791,360, in securities restricted as to resale.  
5 Represents an investment in an affiliate.  
6 Represents current yield as of April 30, 2007.  
7 Cost for federal income tax purposes is \$339,042,508. The net unrealized appreciation on a tax basis is \$23,406,150, consisting of \$23,669,811 gross unrealized appreciation and \$263,661 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| ETM   | Escrowed to Maturity                    |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SO    | Special Obligation                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock Florida Investment Quality Municipal Trust (RFA)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 153.0%</b> |  |                                     |            |
| <b>California 1.7%</b>              |  |                                     |            |
| \$ 250                              | Golden St. Tobacco Sec. Corp. Misc. RB, Ser. A, 5.75%, 6/01/47   | 06/17 @ 100                         | \$ 267,357 |
| <b>Florida 138.0%</b>               |  |                                     |            |
| 250                                 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14                        | No Opt. Call                        | 249,273    |
| 500                                 | Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12   | No Opt. Call                        | 499,375    |
| 170 <sup>2</sup>                    | Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC  | ETM                                 | 201,278    |
| 700                                 | Broward Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 7/01/30, FSA   | 07/15 @ 100                         | 733,908    |
| 750                                 | City of Tampa Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100                         | 755,963    |
| 455                                 | Cnty. of Escambia, Indl. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT  | 08/11 @ 100                         | 461,397    |
| 275                                 | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25                    | 07/15 @ 100                         | 285,153    |
| 750                                 | Cnty. of Miami-Dade, Florida Aviation, Port, Arprt. & Marina RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC | 10/14 @ 100                         | 784,478    |
| 725                                 | Hlth., Hosp. & Nursing Home RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA                                   | 06/15 @ 100                         | 762,359    |
| 1,000 <sup>3</sup>                  | Misc. Tax RB, Ser. B, Zero Coupon, 10/01/08, AMBAC   | N/A                                 | 682,160    |
| 5,000                               | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA  | 04/08 @ 28.079                      | 1,346,800  |
| 1,000                               | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA   | 10/16 @ 100                         | 1,025,400  |
| 750                                 | Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA   | 10/15 @ 100                         | 790,087    |
| 535                                 | Emerald Coast Utils. Auth. Wtr. RB, 5.00%, 1/01/24, FGIC   | 01/17 @ 100                         | 572,648    |
| 500                                 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26  | 06/16 @ 100                         | 523,895    |

| Principal Amount (000)  | Description   | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------|---|-------------------------------------|------------|
| <b>Florida (cont d)</b> |   |                                     |            |
| \$ 555                  | Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Flagler Coll., Inc. Proj., 5.25%, 11/01/36, XLCA                 | 11/16 @ 100                         | \$ 599,372 |
| 750                     | Highlands Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30          | 11/15 @ 100                         | 768,315    |
| 100                     | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.80%, 7/01/32, AMT   | 01/17 @ 100                         | 100,224    |
| 500                     | Jacksonville Econ. Dev. Comm., Indl. RB, Anheuser Busch Cos., Inc. Proj., Ser. B, 4.75%, 3/01/47, AMT                     | 03/12 @ 100                         | 490,325    |
| 500                     | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37   | 08/17 @ 100                         | 514,150    |
| 1,000                   | JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA   | 04/11 @ 100                         | 1,013,880  |
| 400                     | Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32 | 11/16 @ 100                         | 403,312    |
| 250                     | Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC                          | 04/17 @ 100                         | 264,148    |
| 200                     | Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/29                  | 10/17 @ 100                         | 204,230    |
| 500                     | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21         | 11/14 @ 100                         | 565,800    |
| 750                     | Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24      | 11/13 @ 100                         | 780,600    |



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|       |  |              |           |
|-------|--|--------------|-----------|
| 250   | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13     | No Opt. Call | 248,465   |
|       | Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj., |              |           |
| 105   | 5.375%, 7/01/20  | 07/15 @ 100  | 105,612   |
| 95    | 5.70%, 7/01/26   | 07/15 @ 100  | 97,879    |
| 1,000 | Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36                 | 10/16 @ 100  | 1,061,670 |

See Notes to Financial Statements.

**BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)        | Description  | Option Call Provisions <sup>1</sup> | Value         |
|-------------------------------|--|-------------------------------------|---------------|
| <b>Florida (cont d)</b>       |  |                                     |               |
| \$ 750                        | Peace River/Manasota Regl. Wtr. Sply. Auth., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 10/01/35, FSA                                 | 10/15 @ 100                         | \$ 787,920    |
| 400                           | Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11   | No Opt. Call                        | 398,280       |
| 1,000 <sup>3</sup>            | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13          | N/A                                 | 1,091,550     |
| 700                           | So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC                                       | 10/16 @ 100                         | 738,710       |
| 585                           | Stevens Plantation Impvt. Dependent Spl. Dist. Proj., Pub. Impvts. Misc. RB, 6.375%, 5/01/13                                     | No Opt. Call                        | 606,370       |
| 500                           | Univ. of Central Florida, Lease COP, Univ. of Central Florida Convocation Corp. Proj., Ser. A, 5.00%, 10/01/35, FGIC             | 10/15 @ 100                         | 522,405       |
| 750                           | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA   | 11/13 @ 101                         | 785,423       |
|                               |  |                                     | 21,822,814    |
| <b>Puerto Rico 13.3%</b>      |  |                                     |               |
| 500                           | Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34   | 07/14 @ 100                         | 518,870       |
| 85                            | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call                        | 100,097       |
| 650                           | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 679,231       |
| 745 <sup>3</sup>              | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 802,670       |
|                               |  |                                     | 2,100,868     |
|                               | <b>Total Long-Term Investments</b><br>(cost \$23,443,261)  |                                     | 24,191,039    |
| <b>Shares (000)</b>           |  |                                     |               |
| <b>MONEY MARKET FUND 0.6%</b> |  |                                     |               |
| 101 <sup>4,5</sup>            | CMA Florida Mun. Money Fund, 3.39% (cost \$101,127)  |                                     | \$ 101,127    |
|                               | <b>Total Investments 153.6%</b><br>(cost \$23,544,389 <sup>6</sup> )   |                                     | \$ 24,292,166 |
|                               | Other assets in excess of liabilities 0.2%   |                                     | 23,021        |
|                               | Preferred shares at redemption value, including dividends payable (53.8)%  |                                     | (8,503,680)   |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>   |                                     | \$ 15,811,507 |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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- 4 Represents an investment in an affiliate.  
5 Represents current yield as of April 30, 2007.  
6 Cost for federal income tax purposes is \$23,550,111. The net unrealized appreciation on a tax basis is \$742,055, consisting of \$772,570 gross unrealized appreciation and \$30,515 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| ETM   | Escrowed to Maturity                    |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock Florida Municipal Income Trust (BBF)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 152.4%</b> |  |                                     |            |
| <b>Florida 134.9%</b>               |  |                                     |            |
| \$ 1,000                            | Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12   | No Opt. Call                        | \$ 998,750 |
| 7,705                               | Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA  | 05/12 @ 102                         | 8,328,257  |
| 2,000                               | Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA  | 01/13 @ 100                         | 2,104,640  |
| 5,550 <sup>2</sup>                  | Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10  | N/A                                 | 5,828,055  |
| 2,800                               | Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA                      | 08/11 @ 102                         | 2,907,828  |
| 4,000                               | City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA   | 10/11 @ 100                         | 4,129,360  |
| 2,770 <sup>3</sup>                  | City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC  | ETM                                 | 1,536,325  |
|                                     | City of Tampa,   |                                     |            |
| 5,500                               | Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA   | 04/12 @ 100                         | 5,849,910  |
| 4,000                               | Wtr. RB, Ser. A, 5.00%, 10/01/26   | 10/11 @ 101                         | 4,149,600  |
| 2,750                               | Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100                         | 2,771,862  |
| 1,750                               | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25                          | 07/15 @ 100                         | 1,814,610  |
|                                     | Cnty. of Miami-Dade,   |                                     |            |
| 2,595                               | Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA  | 04/08 @ 55.413                      | 1,383,446  |
| 9,700                               | Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA  | 04/08 @ 25.056                      | 2,331,104  |
| 25,000                              | Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA  | 04/08 @ 32.99                       | 7,914,000  |
| 6,000                               | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA   | 10/16 @ 100                         | 6,152,400  |
| 1,000                               | Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA   | 10/15 @ 100                         | 1,053,450  |
| 1,000                               | Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37   | 05/17 @ 100                         | 993,530    |
| 799                                 | Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC                                | No Opt. Call                        | 827,449    |
| <b>Florida (cont d)</b>             |  |                                     |            |
| \$ 310                              | Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08  | No Opt. Call                        | \$ 310,676 |
| 1,500                               | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26  | 06/16 @ 100                         | 1,571,685  |
| 1,635                               | Heritage Harbour So. Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34   | 05/13 @ 101                         | 1,782,739  |
|                                     | Highlands Cnty. Hlth. Facs. Auth.,   |                                     |            |
| 1,500                               | Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32                               | 11/16 @ 100                         | 1,552,035  |
| 6,500 <sup>2</sup>                  | Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11                                    | N/A                                 | 7,154,615  |
| 1,450                               | Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23                              | 10/12 @ 100                         | 1,533,274  |
| 7,500                               | Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36 | 11/11 @ 101                         | 7,992,675  |
| 1,600                               | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37        | 08/17 @ 100                         | 1,645,280  |
|                                     | JEA,   |                                     |            |
| 2,000 <sup>2</sup>                  | Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07  | N/A                                 | 2,014,660  |
| 5,000                               | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA  | 04/11 @ 100                         | 5,069,400  |
| 1,600                               | Laguna Lakes Cmnty. Dev. Dist., Spl. Assmt. RB, Ser. A, 6.40%, 5/01/33   | 05/13 @ 101                         | 1,727,680  |
| 1,430                               | Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32      | 11/16 @ 100                         | 1,441,840  |

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|       |   |             |           |
|-------|---|-------------|-----------|
| 1,000 | Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%,<br>4/01/32, AMBAC         | 04/17 @ 100 | 1,056,590 |
| 1,100 | Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys.<br>Proj., 5.00%, 10/01/29 | 10/17 @ 100 | 1,123,265 |

See Notes to Financial Statements.

**BlackRock Florida Municipal Income Trust (BBF) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)  | Description  | Option Call Provisions <sup>1</sup> | Value              |
|-------------------------|--|-------------------------------------|--------------------|
| <b>Florida (cont d)</b> |  |                                     |                    |
| \$ 3,000                | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21  | 11/14 @ 100                         | \$ 3,394,800       |
| 1,000                   | Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC  | 07/11 @ 101                         | 1,053,920          |
| 1,500                   | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13   | No Opt. Call                        | 1,490,790          |
|                         | Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. Spl. Assmt. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., |                                     |                    |
| 1,155 <sup>2</sup>      | 6.10%, 8/01/11   | N/A                                 | 1,255,358          |
| 360                     | 6.10%, 8/01/21   | 08/11 @ 101                         | 381,719            |
| 3,500 <sup>2</sup>      | 6.125%, 8/01/11  | N/A                                 | 3,837,680          |
|                         | Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,   |                                     |                    |
| 655                     | 5.375%, 7/01/20  | 07/15 @ 100                         | 658,819            |
| 600                     | 5.70%, 7/01/26   | 07/15 @ 100                         | 618,186            |
| 2,500                   | Palm Beach Cnty. Sch. Brd., Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC                                       | 08/11 @ 101                         | 2,617,225          |
| 600                     | Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11                             | No Opt. Call                        | 597,420            |
| 750                     | So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC                         | 10/16 @ 100                         | 791,475            |
| 12,000                  | So. Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.25%, 11/15/33                  | 02/13 @ 100                         | 12,556,080         |
| 1,500 <sup>2</sup>      | St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%, 10/01/09, FSA   | N/A                                 | 1,559,835          |
| 2,740                   | Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT            | 10/09 @ 100                         | 2,837,681          |
|                         | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA,   |                                     |                    |
| 3,100                   | Ser. A, 6.00%, 5/01/22   | 05/13 @ 101                         | 3,317,031          |
| 1,480                   | Ser. A, 6.50%, 5/01/33   | 05/13 @ 101                         | 1,609,722          |
| 1,795                   | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA                           | 11/13 @ 101                         | 1,879,778          |
| 2,000                   | Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%, 10/15/29  | 10/09 @ 101                         | 2,077,340          |
|                         |  |                                     | <u>139,585,849</u> |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value              |
|--------------------------|--|-------------------------------------|--------------------|
| <b>Puerto Rico 17.5%</b> |  |                                     |                    |
| \$ 4,850                 | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43 | 05/12 @ 100                         | \$ 5,105,401       |
|                          | Comnwlth., Pub. Impvt. Fuel Sales Tax GO,                            |                                     |                    |
| 2,520 <sup>2</sup>       | Ser. A, 5.125%, 7/01/11  | N/A                                 | 2,660,440          |
| 4,980                    | Ser. A, 5.125%, 7/01/31  | 07/11 @ 100                         | 5,129,250          |
| 1,000                    | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. M, 5.00%, 7/01/37          | 07/17 @ 100                         | 1,048,710          |
| 4,000 <sup>2</sup>       | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10    | N/A                                 | 4,207,280          |
|                          |  |                                     | <u>18,151,081</u>  |
|                          | <b>Total Long-Term Investments</b><br>(cost \$149,325,150)           |                                     | <u>157,736,930</u> |

| <b>Shares<br/>(000)</b>                                  |   |     |                |
|--|---|-----|----------------|
| <b>MONEY MARKET FUND 2.4%</b>                            |   |     |                |
| 2,517 <sup>4,5</sup>                                     | CMA Florida Mun. Money Fund, 3.39% (cost \$2,517,166)                     | N/A | 2,517,166      |
| <b>Total Investments 154.8%</b>                          |   |     |                |
|  | (cost \$151,842,316 <sup>6</sup> )  |     | \$ 160,254,096 |
|  | Other assets in excess of liabilities 0.8%                                |     | 822,444        |
|  | Preferred shares at redemption value, including dividends payable (55.6)% |     | (57,584,057)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   |     |                |
|  |   |     | \$ 103,492,483 |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>3</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of April 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$151,842,432. The net unrealized appreciation on a tax basis is \$8,411,664, consisting of \$8,533,713 gross unrealized appreciation and \$122,049 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| ETM   | Escrowed to Maturity                    |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RAA   | Radian Asset Assurance                  |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| SO    | Special Obligation                      |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 149.3%</b> |  |                                     |              |
| <b>Multi-State 7.3%</b>             |  |                                     |              |
| \$ 1,000 <sup>2</sup>               | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49   | 06/09 @ 100                         | \$ 1,044,200 |
| <b>New Jersey 122.7%</b>            |  |                                     |              |
| 1,000                               | Delaware River Port Auth. of Pennsylvania & New Jersey, Hwy. Impvts. Hwy. Tolls RB, 5.75%, 1/01/26, FSA                  | 01/10 @ 100                         | 1,048,220    |
| 1,000                               | Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34  | 06/14 @ 100                         | 1,076,240    |
| 60                                  | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25   | 01/13 @ 102                         | 62,368       |
| 110                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37  | 01/13 @ 102                         | 115,155      |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31                                       | 11/14 @ 100                         | 1,083,860    |
| 140                                 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26   | 11/16 @ 100                         | 141,673      |
| 925                                 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                       | 11/10 @ 101                         | 986,281      |
| 500                                 | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT  | No Opt. Call                        | 525,845      |
| 900                                 | Trans. Impvts. RB, New Jersey Econ. Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA   | No Opt. Call                        | 951,714      |
|                                     | Edl. Facs. Auth., Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/26, FGIC                         | 07/17 @ 100                         | 686,368      |
| 500                                 | Univ. & Coll. Impvts. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA  | 07/16 @ 100                         | 500,345      |
| 250                                 | Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC  | 07/17 @ 100                         | 244,440      |
| 100                                 | Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC  | 07/17 @ 100                         | 97,398       |
|                                     | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25   | 01/10 @ 101                         | 1,055,190    |
| 1,725                               | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38                                 | 01/17 @ 33.653                      | 350,365      |
| <b>New Jersey (cont d)</b>          |  |                                     |              |
| \$ 250                              | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29                                       | 01/17 @ 100                         | \$ 255,952   |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, St. Joseph's Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE                         | 05/07 @ 102                         | 1,019,740    |
| 1,000                               | Hudson Cnty. Impvt. Auth., Recreational Fac. Impvts. Misc. RB, Ser. A-1, Zero Coupon, 12/15/32, MBIA                     | No Opt. Call                        | 318,910      |
|                                     | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100                         | 212,438      |
| 1,000                               | Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/35                                       | 08/14 @ 100                         | 1,034,680    |
| 900                                 | Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA  | 01/17 @ 100                         | 888,894      |
| 500                                 | Old Brdg. Twnshp. Brd. of Ed., Ad Valorem Ppty. Tax GO, 4.375%, 7/15/32, MBIA  | 07/16 @ 100                         | 499,215      |
| 1,000                               | Passaic Valley Sewage Commissioners, Swr. GO, Ser. E, 5.75%, 12/01/21, AMBAC   | 12/09 @ 101                         | 1,058,670    |
| 500                                 | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 132, 5.00%, 9/01/33                                   | 09/13 @ 101                         | 525,865      |
| 490                                 | So. Jersey Transp. Auth., Hwy. Impvts. Trans. RB, Ser. A, 4.50%, 11/01/35, FGIC  | 11/15 @ 100                         | 491,372      |
|                                     | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12                               | N/A                                 | 833,220      |



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|                  |  |                   |            |
|------------------|--|-------------------|------------|
| 350              | Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41  | 06/17 @ 100       | 344,298    |
| 600              | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41  | 06/17 @<br>26.257 | 91,746     |
|                  | <b>Tpke. Auth., Hwy. Tolls RB,</b>   |                   |            |
| 840 <sup>4</sup> | Ser. C, 6.50%, 1/01/16, AMBAC  | ETM               | 972,183    |
| 160              | Ser. C, 6.50%, 1/01/16, AMBAC  | No Opt. Call      | 184,338    |
|                  |  |                   | 17,656,983 |
|                  | <b>Puerto Rico 19.3%</b>   |                   |            |
| 500              | Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 7/01/30<br>See Notes to Financial Statements. | 07/16 @ 100       | 537,220    |

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)      | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-----------------------------|--|-------------------------------------|------------|
| <b>Puerto Rico (cont d)</b> |  |                                     |            |
|                             | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,  |                                     |            |
| \$ 500                      | Ser. RR, 5.00%, 7/01/35, FGIC  | 07/15 @ 100                         | \$ 529,520 |
| 250                         | Ser. TT, 5.00%, 7/01/32  | 07/17 @ 100                         | 263,015    |
| 80                          | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call                        | 94,209     |
| 600                         | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 626,982    |
| 795                         | Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC                                       | No Opt. Call                        | 208,123    |
| 500                         | Infrastructure Fing. Auth., Pub. Impvts. ST, Ser. B, 5.00%, 7/01/31  | 07/16 @ 100                         | 523,175    |
|                             |  |                                     | 2,782,244  |
|                             | <b>Total Long-Term Investments</b><br>(cost \$20,576,633)  |                                     | 21,483,427 |

| Shares (000)                  | Description   | Value         |
|-------------------------------|---|---------------|
| <b>MONEY MARKET FUND 7.6%</b> |   |               |
| 1,101 <sup>5,6</sup>          | CMA New Jersey Muni. Money Fund, 3.29% (cost \$1,100,994)                 | \$ 1,100,994  |
|                               | <b>Total Investments 156.9%</b><br>(cost \$21,677,627 <sup>7</sup> )      | \$ 22,584,421 |
|                               | Liabilities in excess of other assets (4.8)%                              | (689,640)     |
|                               | Preferred shares at redemption value, including dividends payable (52.2)% | (7,504,562)   |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | \$ 14,390,219 |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.3% of its net assets, with a current market value of \$1,044,200, in securities restricted as to resale.  
<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
<sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.  
<sup>5</sup> Represents an investment in an affiliate.  
<sup>6</sup> Represents current yield as of April 30, 2007.  
<sup>7</sup> Cost for federal income tax purposes is \$21,680,472. The net unrealized appreciation on a tax basis is \$903,949, consisting of \$936,026 gross unrealized appreciation and \$32,077 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp.

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|            |  |
|------------|--|
| AMT        | Subject to Alternative Minimum Tax         |
| CONNIE LEE | College Construction Loan Insurance Assoc. |
| ETM        | Escrowed to Maturity                       |
| FGIC       | Financial Guaranty Insurance Co.           |
| FSA        | Financial Security Assurance               |
| GO         | General Obligation                         |
| MBIA       | Municipal Bond Insurance Assoc.            |
| RB         | Revenue Bond                               |
| ST         | Special Tax                                |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
|-------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 148.0%</b> |   |                                     |                   |
| <b>Multi-State 12.5%</b>            |   |                                     |                   |
|                                     | Charter Mac Equity Issuer Trust,  |                                     |                   |
| \$ 7,000 <sup>2</sup>               | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100                         | \$ 7,260,050      |
| 2,500 <sup>2</sup>                  | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100                         | 2,675,050         |
|                                     | MuniMae TE Bond Subsidiary LLC,   |                                     |                   |
| 3,000 <sup>2</sup>                  | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100                         | 3,107,670         |
| 2,000                               | Ser. B-1, 6.80%, 6/30/49  | 11/10 @ 100                         | 2,137,460         |
|                                     | <b>Total Multi-State</b>  |                                     | <b>15,180,230</b> |
| <b>New Jersey 117.6%</b>            |   |                                     |                   |
|                                     | Cherry Hill Twnshp., Pub. Impvts. Ad Valorem Ppty. Tax GO,                            |                                     |                   |
| 3,065 <sup>3</sup>                  | 5.00%, 7/15/11  | N/A                                 | 3,222,449         |
| 4,275 <sup>3</sup>                  | 5.00%, 7/15/11  | N/A                                 | 4,494,607         |
|                                     | City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,                  |                                     |                   |
| 1,500                               | 5.30%, 5/15/30, MBIA, AMT   | 05/10 @ 101                         | 1,558,710         |
| 1,500                               | 5.375%, 5/15/31, MBIA, AMT  | 05/10 @ 101                         | 1,562,580         |
|                                     | Econ. Dev. Auth.,   |                                     |                   |
| 5,000                               | Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT | No Opt. Call                        | 5,988,100         |
| 5,000                               | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34                           | 06/14 @ 100                         | 5,381,200         |
| 500                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25      | 01/13 @ 102                         | 519,735           |
| 855                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37     | 01/13 @ 102                         | 895,065           |
| 2,630                               | Hlth., Hosp. & Nursing Home RB, Fellowship Vlg., Inc. Proj., Ser. C., 5.50%, 1/01/18  | 01/09 @ 102                         | 2,689,306         |
| 4,050                               | Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.75%, 11/01/24    | 11/14 @ 100                         | 4,355,977         |
| 2,000                               | Hlth., Hosp. & Nursing Home RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31          | 06/11 @ 102                         | 2,125,700         |
| 860                                 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26            | 11/16 @ 100                         | 870,277           |
| 930                                 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36            | 11/16 @ 100                         | 935,524           |
| 1,910                               | Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36                    | 12/11 @ 103                         | 2,032,584         |
| 3,450                               | Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT   | 11/10 @ 101                         | 3,678,562         |
|                                     |   |                                     |                   |
| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
| <b>New Jersey (cont d)</b>          |   |                                     |                   |
| \$ 2,000                            | Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT   | 11/10 @ 101                         | \$ 2,153,220      |
| 500                                 | RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100                         | 558,350           |
| 2,000                               | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT         | No Opt. Call                        | 2,103,380         |
| 2,500                               | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28                                      | No Opt. Call                        | 3,072,525         |
|                                     | Edl. Facs. Auth.,   |                                     |                   |
| 1,000                               | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23                | 07/14 @ 100                         | 1,070,750         |
| 2,000                               | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20                | 07/14 @ 100                         | 2,214,220         |
| 3,000                               | Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25     | 07/13 @ 100                         | 3,266,820         |
| 2,120                               | Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33          | 07/13 @ 100                         | 2,372,662         |
| 500                                 | Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC                   | 07/17 @ 100                         | 488,880           |
| 700                                 | Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC                     | 07/17 @ 100                         | 681,786           |
| 1,000                               | Egg Harbor Twnshp. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.125%, 4/01/30, FSA          | 04/16 @ 100                         | 968,950           |

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|                    |   |              |            |
|--------------------|---|--------------|------------|
| 12,600             | Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA | No Opt. Call | 5,422,788  |
|                    | HLth. Care Facs. Fing. Auth.,   |              |            |
| 3,000 <sup>3</sup> | Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12                                      | N/A          | 3,243,390  |
| 10,000             | Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31   | 07/11 @ 100  | 10,527,500 |
| 1,960 <sup>3</sup> | Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12   | N/A          | 2,157,646  |
| 5,500 <sup>3</sup> | Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12   | N/A          | 6,054,620  |
| 4,500              | Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25   | 07/12 @ 100  | 4,810,005  |

See Notes to Financial Statements.

**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|--|-------------------------------------|--------------|
| <b>New Jersey (cont d)</b> |  |                                     |              |
| \$ 1,650                   | Hlth., Hosp. & Nursing Home RB, So. Jersey Hosp., Inc. Proj., 5.00%, 7/01/46   | 07/16 @ 100                         | \$ 1,678,793 |
| 14,905                     | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38   | 01/17 @ 33.653                      | 3,027,355    |
| 750                        | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29   | 01/17 @ 100                         | 767,858      |
| 700                        | Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT  | 04/17 @ 100                         | 695,485      |
|                            | Middlesex Cnty. Impvt. Auth.,  |                                     |              |
| 4,400                      | Local Multi-Fam. Hsg. RB, New Brunswick Apts. LLC Proj., 5.30%, 8/01/35, AMT   | 08/12 @ 100                         | 4,508,944    |
| 1,400                      | Local Multi-Fam. Hsg. RB, Skyline Tower Urban Renewal Proj., 5.35%, 7/01/34, AMT   | 07/11 @ 100                         | 1,461,670    |
| 1,790                      | Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37                                       |                                     |              |
|                            |  | 01/15 @ 100                         | 1,901,320    |
| 2,500                      | Middlesex Cnty. Poll. Ctrl. Auth., Indl. Impvts. RB, Hess Corp. Proj., 6.05%, 9/15/34  | 09/14 @ 100                         | 2,708,150    |
| 1,905                      | Newark Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, New Cmnty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30                   |                                     |              |
|                            |  | 06/12 @ 102                         | 2,023,758    |
| 2,375                      | Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA  | 01/17 @ 100                         | 2,345,693    |
| 8,000                      | Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT |                                     |              |
|                            |  | 12/07 @ 102                         | 8,241,520    |
|                            | Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj.,   |                                     |              |
| 4,000                      | Ser. A, Zero Coupon, 9/01/30, MBIA   | No Opt. Call                        | 1,435,480    |
| 2,000                      | Ser. A, Zero Coupon, 9/01/33, MBIA   | No Opt. Call                        | 624,300      |
|                            | Tobacco Settlement Fing. Corp.,  |                                     |              |
| 10,500 <sup>3</sup>        | Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12   | N/A                                 | 11,665,080   |
| 2,500                      | Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41  | 06/17 @ 100                         | 2,459,275    |
| 3,300                      | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41  | 06/17 @ 26.257                      | 504,603      |
|                            | Trenton Pkg. Auth., Auto Pkg. RB,  |                                     |              |
| 3,465                      | 5.00%, 4/01/25, FGIC   | 04/11 @ 100                         | 3,598,368    |
| 1,500                      | 5.00%, 4/01/30, FGIC   | 04/11 @ 100                         | 1,546,185    |
|                            |  |                                     | 142,671,705  |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|--|-------------------------------------|--------------|
| <b>Puerto Rico 17.9%</b> |  |                                     |              |
| \$ 1,000                 | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/32                    | 07/17 @ 100                         | \$ 1,052,060 |
| 2,590                    | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. A, 5.20%, 12/01/33                            | 06/11 @ 100                         | 2,623,134    |
| 2,590                    | Hsg. Fin. Corp., St. Sngl. Fam. Hsg. RB, Ser. B, 5.30%, 12/01/28, AMT                      | 06/11 @ 100                         | 2,620,892    |
| 3,500 <sup>3</sup>       | Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12                   | N/A                                 | 3,759,770    |
| 6,000                    | Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC |                                     |              |
|                          |  | No Opt. Call                        | 1,570,740    |
|                          | Pub. Bldgs. Auth., Pub. Impvts. Lease RB,  |                                     |              |
| 5,000                    | Ser. D, Zero Coupon, 7/01/31, AMBAC  | 07/17 @ 100                         | 4,220,000    |
| 3,765 <sup>3</sup>       | Ser. D, 5.25%, 7/01/12   | N/A                                 | 4,038,941    |
| 1,735                    | Ser. D, 5.25%, 7/01/36   | 07/12 @ 100                         | 1,814,654    |
|                          |  |                                     | 21,700,191   |
|                          | <b>Total Long-Term Investments</b><br>(cost \$167,210,622)                                 |                                     | 179,552,126  |

| Shares<br>(000)      |   |     |                       |
|----------------------|---|-----|-----------------------|
|                      | <b>MONEY MARKET FUND 3.8%</b>   |     |                       |
| 4,605 <sup>4,5</sup> | CMA New Jersey Muni. Money Fund, 3.29%<br>(cost \$4,604,631)              | N/A | 4,604,631             |
|                      | <b>Total Investments 151.8%</b><br>(cost \$171,815,253 <sup>6</sup> )     |     | \$ 184,156,757        |
|                      | Other assets in excess of liabilities 0.8%                                |     | 958,218               |
|                      | Preferred shares at redemption value, including dividends payable (52.6)% |     | (63,826,570)          |
|                      | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |     | <b>\$ 121,288,405</b> |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 10.8% of its net assets, with a current market value of \$13,042,770, in securities restricted as to resale.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of April 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$171,882,396. The net unrealized appreciation on a tax basis is \$12,274,361, consisting of \$12,530,248 gross unrealized appreciation and \$255,887 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
|       | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value     |
|-------------------------------------|---|-------------------------------------|-----------|
| <b>LONG-TERM INVESTMENTS 147.5%</b> |   |                                     |           |
| <b>New York 134.7%</b>              |   |                                     |           |
|                                     | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,  |                                     |           |
| \$ 95                               | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102                         | \$ 95,474 |
| 60                                  | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102                         | 59,781    |
| 1,000                               | Albany Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 12/01/33, MBIA  | 06/08 @ 100                         | 1,011,020 |
|                                     | City of New York, Ad Valorem Ppty. Tax GO,  |                                     |           |
| 990 <sup>2</sup>                    | Ser. A, 6.00%, 5/15/10  | N/A                                 | 1,065,547 |
| 10                                  | Ser. A, 6.00%, 5/15/30  | 05/10 @ 101                         | 10,656    |
| 1,000                               | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC | 11/15 @ 100                         | 1,048,920 |
|                                     | Dorm. Auth.,  |                                     |           |
| 750                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA  | 02/13 @ 100                         | 783,060   |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22  | 07/13 @ 100                         | 1,043,580 |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Mount Sinai Hosp. Proj., Ser. A, 6.50%, 7/01/25   | 07/10 @ 101                         | 1,069,210 |
| 1,005                               | Misc. RB, St. Univ. Edl. Facs. Proj., 5.25%, 5/15/15, AMBAC   | No Opt. Call                        | 1,087,420 |
| 1,000 <sup>2</sup>                  | Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09   | N/A                                 | 1,050,240 |
| 250                                 | Essex Cnty. Indl. Dev. Agcy., Indl. Impvts. RB, Intl. Paper Co. Proj., Ser. A, 4.60%, 12/01/30, AMT                                     | 12/11 @ 100                         | 244,565   |
| 100                                 | Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27                            | 12/12 @ 100                         | 99,360    |
| 150                                 | Hsg. Fin. Agcy., St. Multi- Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT                                      | 02/08 @ 100                         | 150,161   |
| 175                                 | Liberty Dev. Corp. Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19                                      | 02/16 @ 100                         | 184,221   |
| 2,000                               | Madison Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23                                   | 07/13 @ 100                         | 2,100,460 |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value      |
|--------------------------|--|-------------------------------------|------------|
| <b>New York (cont d)</b> |  |                                     |            |
| \$ 250                   | Met. Transp. Auth., Trans. RB, Ser. B, 4.50%, 11/15/36   | 11/16 @ 100                         | \$ 245,977 |
| 500                      | New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT                             | 05/17 @ 100                         | 501,580    |
| 1,000                    | New York City Hsg. Dev. Corp., St. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30                                    | 05/14 @ 100                         | 1,042,790  |
|                          | New York City Indl. Dev. Agcy.,  |                                     |            |
| 500                      | Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35   | 09/15 @ 100                         | 516,870    |
| 950                      | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT             | 08/16 @ 101                         | 1,144,493  |
| 300                      | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT              | 08/16 @ 101                         | 362,037    |
| 500                      | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA                                     | 09/16 @ 100                         | 529,810    |
| 500                      | New York City Indl. Dev. Agcy., Recreational Fac. Impvts. RB, Queens Baseball Stad. Proj., 5.00%, 1/01/46, AMBAC | 01/17 @ 100                         | 527,015    |
|                          | New York City Mun. Wtr. Fin. Auth.,  |                                     |            |
| 1,000                    | Cash Flow Mgmt. Wtr. RB, Ser. C, 5.125%, 6/15/33   | 06/11 @ 101                         | 1,046,430  |



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|                    |  |             |           |
|--------------------|--|-------------|-----------|
| 250                | Wtr. RB, Ser. A, 4.25%, 6/15/33  | 06/17 @ 100 | 239,700   |
| 250                | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA   | 06/17 @ 100 | 238,567   |
| 1,000              | Wtr. RB, Ser. B, 5.00%, 6/15/36, FSA   | 12/14 @ 100 | 1,051,690 |
| 2,000 <sup>2</sup> | New York City Transl. Fin. Auth., Pub. Impvts. Sales Tax RB, Ser. B, 6.00%, 5/15/10                                | N/A         | 2,152,620 |
| 1,000              | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT | 05/07 @ 100 | 1,042,750 |
| 250                | Rochester Hsg. Auth., Local Multi-Fam. Hsg. RB, Andrews Terrace LLC Proj., 4.70%, 12/20/38, AMT                    | 12/16 @ 100 | 247,142   |
| 2,000              | Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC                       | 10/14 @ 100 | 2,114,620 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)                                    | Description  | Option Call Provisions <sup>1</sup> | Value      |
|---|--|-------------------------------------|------------|
| <b>New York (cont d)</b>                                  |  |                                     |            |
| \$ 500  | Schenectady Indl. Dev. Agcy., Univ. & Coll. RB, Union Coll. Proj., 5.00%, 7/01/31  | 07/16 @ 100                         | \$ 529,955 |
| 115   | Suffolk Cnty. Indl. Dev. Agcy. Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28                   | 11/16 @ 100                         | 117,090    |
| 500   | Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36, XLCA, AMT                               | 01/17 @ 100                         | 522,190    |
| 845 <sup>2</sup>  | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/12, MBIA  | N/A                                 | 894,272    |
| 155   | Ser. A, 5.00%, 1/01/32, MBIA   | 01/12 @ 100                         | 160,932    |
|   |  |                                     | 26,332,205 |
| <b>Puerto Rico 12.8%</b>                                  |  |                                     |            |
| 500   | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43   | 05/12 @ 100                         | 526,330    |
| 315   | Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34  | 07/14 @ 100                         | 326,888    |
| 800   | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 835,976    |
| 745 <sup>2</sup>  | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 802,671    |
|   |  |                                     | 2,491,865  |
| <b>Total Long-Term Investments</b><br>(cost \$27,393,868) |  |                                     | 28,824,070 |

| Shares (000)  | Description  | Value         |
|---|--|---------------|
| <b>MONEY MARKET FUND 0.5%</b>   |  |               |
| 104 <sup>3,4</sup>  | CMA New York Mun. Money Fund, 3.32% (cost \$104,404) | \$ 104,404    |
| <b>Total Investments 148.0%</b><br>(cost \$27,498,272 <sup>5</sup> )      |  | \$ 28,928,474 |
| Other assets in excess of liabilities 2.1%                                |  | 414,764       |
| Preferred shares at redemption value, including dividends payable (50.2)% |  | (9,801,020)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  | \$ 19,542,218 |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> Represents an investment in an affiliate.

<sup>4</sup> Represents current yield as of April 30, 2007.

<sup>5</sup>

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Cost for federal income tax purposes is \$27,509,257. The net unrealized appreciation on a tax basis is \$1,419,217, consisting of \$1,437,515 gross unrealized appreciation and \$18,298 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| XLCA  | XL Capital Assurance                    |
|       | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 154.0%</b> |   |                                     |              |
| <b>Multi-State 10.9%</b>            |   |                                     |              |
|                                     | Charter Mac Equity Issuer Trust,  |                                     |              |
| \$ 6,000 <sup>2</sup>               | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100                         | \$ 6,222,900 |
| 5,500 <sup>2</sup>                  | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100                         | 5,885,110    |
|                                     | MuniMae TE Bond Subsidiary LLC,   |                                     |              |
| 6,000 <sup>2</sup>                  | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100                         | 6,215,340    |
| 3,000                               | Ser. B-1, 6.80%, 6/30/49  | 11/10 @ 100                         | 3,206,190    |
|                                     |   |                                     | 21,529,540   |
| <b>New York 130.0%</b>              |   |                                     |              |
|                                     | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,  |                                     |              |
| 910                                 | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102                         | 914,541      |
| 590                                 | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102                         | 587,847      |
|                                     | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,   |                                     |              |
| 6,000 <sup>3</sup>                  | Ser. C, 5.375%, 3/15/12   | N/A                                 | 6,460,920    |
| 2,200 <sup>3</sup>                  | Ser. D, 5.375%, 6/01/12   | N/A                                 | 2,375,692    |
| 4,000                               | Ser. D, 5.375%, 6/01/32   | 06/12 @ 100                         | 4,235,600    |
| 6,700                               | Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43  | 06/13 @ 100                         | 7,211,478    |
| 8,000                               | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC | 11/15 @ 100                         | 8,391,360    |
|                                     | Dorm. Auth.,  |                                     |              |
| 4,855                               | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC   | 02/15 @ 100                         | 5,103,916    |
| 2,000                               | Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23  | 05/13 @ 100                         | 2,123,540    |
| 2,000                               | Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33   | 05/13 @ 100                         | 2,137,780    |
| 4,000                               | Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26   | 07/08 @ 100                         | 4,058,040    |
| 9,000                               | Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA  | 07/11 @ 100                         | 9,247,950    |
| 5,000                               | Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC   | 07/11 @ 100                         | 5,137,750    |
| 3,500                               | Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36  | 08/17 @ 100                         | 3,443,790    |
| 500                                 | Genesee Cnty. Indl.Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27                             | 12/12 @ 100                         | 496,800      |
|                                     |   |                                     |              |
| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
| <b>New York (cont d)</b>            |   |                                     |              |
| \$ 850                              | Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT                                       | 02/08 @ 100                         | \$ 850,910   |
|                                     | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB,   |                                     |              |
| 3,900                               | Ser. A, 4.50%, 2/15/47, MBIA  | 02/17 @ 100                         | 3,835,845    |
| 1,000                               | Ser. A, 5.00%, 2/15/47  | 02/17 @ 100                         | 1,048,060    |
|                                     | Liberty Dev. Corp.,   |                                     |              |
| 7,000                               | Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   | No Opt. Call                        | 8,009,190    |

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|        |  |             |            |
|--------|--|-------------|------------|
| 1,740  | Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19                        | 02/16 @ 100 | 1,831,681  |
|        | Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,  |             |            |
| 5,000  | Ser. B, 5.00%, 12/01/35, CIFG-TCRS   | 06/16 @ 100 | 5,283,900  |
| 5,000  | Ser. B, 5.00%, 12/01/35  | 06/16 @ 100 | 5,264,600  |
| 2,000  | Madison Cnty. In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100 | 2,088,260  |
|        | Met. Transp. Auth.,  |             |            |
| 12,000 | Trans. RB, Ser. A, 5.00%, 11/15/30   | 11/12 @ 100 | 12,452,040 |
| 12,000 | Trans. RB, Ser. A, 5.125%, 11/15/31  | 11/12 @ 100 | 12,561,600 |
|        | Mtg. Agcy., Local or Gtd. Hsg. RB,   |             |            |
| 5,915  | Ser. 101, 5.40%, 4/01/32, AMT  | 10/11 @ 100 | 6,077,308  |
| 15,500 | Ser. A, 5.30%, 10/01/31, AMT   | 04/11 @ 100 | 15,868,900 |
|        | New York City In dl. Dev. Agcy.,   |             |            |
| 750    | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA                                   | 09/11 @ 102 | 777,638    |
| 2,000  | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA                                    | 09/11 @ 102 | 2,119,840  |
| 2,000  | Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35   | 09/15 @ 100 | 2,067,480  |
| 1,550  | In dl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA                              | 12/11 @ 102 | 1,661,708  |
| 14,850 | Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT              | 07/11 @ 100 | 15,445,633 |
| 3,200  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT   | 08/16 @ 101 | 3,855,136  |
| 4,000  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT    | 08/16 @ 101 | 4,827,160  |

See Notes to Financial Statements.

**BlackRock New York Municipal Income Trust (BNY) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|--|-------------------------------------|--------------|
| <b>New York (cont d)</b> |  |                                     |              |
| \$ 4,500                 | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA   | 09/16 @ 100                         | \$ 4,768,290 |
|                          | New York City Mun. Wtr. Fin. Auth.,  |                                     |              |
| 4,000                    | Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC  | 06/11 @ 100                         | 4,124,440    |
| 3,200                    | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA   | 06/17 @ 100                         | 3,053,664    |
| 6,500                    | Wtr. RB, Ser. C, 5.00%, 6/15/32  | 06/11 @ 100                         | 6,722,105    |
| 5,000                    | Wtr. RB, Ser. D, 5.00%, 6/15/39  | 06/15 @ 100                         | 5,240,800    |
| 1,500                    | Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38   | 06/16 @ 100                         | 1,579,650    |
| 2,750                    | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Wtr. Swr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA | 06/16 @ 100                         | 2,749,862    |
|                          | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,  |                                     |              |
| 1,495 <sup>3</sup>       | 5.00%, 5/01/09   | N/A                                 | 1,548,715    |
| 1,025                    | 5.00%, 5/01/29   | 05/09 @ 101                         | 1,051,219    |
|                          | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,  |                                     |              |
| 9,250                    | Contl. Airlines Proj., 9.125%, 12/01/15, AMT   | 05/07 @ 100                         | 9,645,437    |
| 13,000                   | JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT  | 12/07 @ 102                         | 13,392,470   |
| 2,500                    | Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43                                      | 06/12 @ 100                         | 2,626,875    |
| 5,000                    | Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43  | 08/12 @ 100                         | 5,262,400    |
| 1,000                    | State of New York, Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC  | 03/17 @ 100                         | 939,490      |
|                          | Suffolk Cnty. Indl. Dev. Agcy.,  |                                     |              |
| 1,175                    | Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28  | 11/16 @ 100                         | 1,196,350    |
| 7,000                    | Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT  | 06/13 @ 100                         | 7,344,890    |
|                          | TSASC, Inc.,   |                                     |              |
| 8,000 <sup>3</sup>       | Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09  | N/A                                 | 8,528,320    |
| 5,000 <sup>3</sup>       | Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12   | N/A                                 | 5,476,250    |
| 2,500                    | Westchester Cnty. Indl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA              | 10/11 @ 100                         | 2,598,650    |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value              |
|--------------------------|--|-------------------------------------|--------------------|
| <b>New York (cont d)</b> |  |                                     |                    |
| \$ 2,000 <sup>3</sup>    | Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10 | N/A                                 | \$ 2,201,860       |
|                          |  |                                     | <u>257,905,630</u> |
| <b>Puerto Rico 13.1%</b> |  |                                     |                    |
| 4,060                    | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43                         | 05/12 @ 100                         | 4,273,799          |
|                          | Pub. Bldgs. Auth., Pub. Impvts. Lease RB,  |                                     |                    |
| 4,400 <sup>3</sup>       | Ser. D, 5.25%, 7/01/12   | N/A                                 | 4,720,144          |
| 1,600                    | Ser. D, 5.25%, 7/01/36   | 07/12 @ 100                         | 1,673,456          |
|                          | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,   |                                     |                    |
| 7,475 <sup>3</sup>       | Ser. E, 5.50%, 2/01/12   | N/A                                 | 8,053,640          |
| 7,000 <sup>3</sup>       | Ser. E, 5.70%, 2/01/10   | N/A                                 | 7,362,740          |
|                          |  |                                     | <u>26,083,779</u>  |

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|   |  |     |                       |
|---|--|-----|-----------------------|
| <b>Total Long-Term Investments</b>  |  |     |                       |
| (cost \$290,455,926)  |  |     | 305,518,949           |
| <hr/>   |  |     |                       |
| <b>Shares</b>   |  |     |                       |
| <b>(000)</b>  |  |     |                       |
| <hr/>   |  |     |                       |
| <b>MONEY MARKET FUNDS 0.6%</b>  |  |     |                       |
| 1,222 <sup>4,5</sup>  | CMA New York Mun. Money Fund, 3.32% (cost \$1,221,838) | N/A | 1,221,838             |
| <b>Total Investments 154.6%</b>   |  |     |                       |
| (cost \$291,677,764 <sup>6</sup> )  |  |     | \$ 306,740,787        |
| Other assets in excess of liabilities 0.7%                                |  |     | 1,394,927             |
| Preferred shares at redemption value, including dividends payable (55.3)% |  |     | (109,782,310)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  |     | <b>\$ 198,353,404</b> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 9.2% of its net assets, with a current market value of \$18,323,350, in securities restricted as to resale.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of April 30, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$291,678,444. The net unrealized appreciation on a tax basis is \$15,062,343, consisting of \$15,232,631 gross unrealized appreciation and \$170,288 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|           |   |
|-----------|---|
| ACA       | American Capital Access                 |
| AMBAC     | American Municipal Bond Assurance Corp. |
| AMT       | Subject to Alternative Minimum Tax      |
| CIFG-TCRS | CDC IXIS Financial Guaranty             |
| FGIC      | Financial Guaranty Insurance Co.        |
| FSA       | Financial Security Assurance            |
| GO        | General Obligation                      |
| MBIA      | Municipal Bond Insurance Assoc.         |
| RAA       | Radian Asset Assurance                  |
| RB        | Revenue Bond                            |
|           | See Notes to Financial Statements.      |

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**April 30, 2007**

|   | <b>Investment Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>Long-Term<br/>Municipal<br/>Advantage Trust<br/>(BTA)</b> |
|---|---|---|--|
| <b>Assets</b>   |   |   |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 404,389,069  | \$ 1,035,789,484                            | \$ 359,112,595   |
| Investments at value, affiliated <sup>2</sup>   | 4,300,000   | 12,600,000                                  | 7,500,000  |
| Investments in affiliates   | 95,215  | 139,904                                     | 530  |
| Cash  |   |   | 16,503   |
| Receivable from investments sold  | 445,000   | 580,000                                     | 410,000  |
| Interest receivable   | 5,690,155   | 15,497,932                                  | 5,272,008  |
| Prepaid expenses  |   |   | 82,125   |
| Unrealized appreciation on interest rate swaps  | 276,989   | 775,442                                     | 29,770   |
| Other assets  | 10,839  | 32,919                                      | 5,121  |
|   | <u>415,207,267</u>                                      | <u>1,065,415,681</u>                        | <u>372,428,652</u>   |
| <b>Liabilities</b>  |   |   |  |
| Payable to custodian  | 125,789   | 629,036                                     |  |
| Payable for investments purchased   | 5,953,323   | 13,831,849                                  | 1,499,463  |
| Unrealized depreciation on forward starting swaps   | 118,200   | 460,488                                     |  |
| Trust Certificates <sup>3</sup>   |   |   | 170,860,000  |
| Interest expense  |   |   | 2,083,596  |
| Cash received from brokers as collateral  | 500,000   |   |  |
| Dividends payable - common shares   | 1,420,102   | 3,630,383                                   | 733,983  |
| Investment advisory fee payable   | 118,863   | 347,681                                     | 98,490   |
| Administration fee payable  | 49,495  |   |  |
| Deferred Trustees' fees   | 95,215  | 139,904                                     | 530  |
| Payable to affiliates   | 43,213  | 54,936                                      | 4,745  |
| Other accrued expenses  | 158,137   | 268,673                                     | 185,608  |
|   | <u>8,582,337</u>  | <u>19,362,950</u>                           | <u>175,466,415</u>   |
| <b>Preferred Shares at Redemption Value</b>   |   |   |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>4</sup> | 146,682,337   | 375,307,169                                 |  |
| <b>Net Assets Applicable to Common Shareholders</b>   | <u>\$ 259,942,593</u>                                   | <u>\$ 670,745,562</u>                       | <u>\$ 196,962,237</u>  |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>   |   |   |  |
| Par value <sup>5</sup>  | \$ 167,071  | \$ 43,938                                   | \$ 13,345  |
| Paid-in capital in excess of par  | 231,766,743   | 624,101,120                                 | 190,776,233  |
| Undistributed (distributions in excess of) net investment income  | 6,446,406   | 11,913,897                                  | (948,014)  |
| Accumulated net realized gain (loss)  | (1,665,752)   | (34,137,731)                                | 1,331,562  |
| Net unrealized appreciation   | 23,228,125  | 68,824,338                                  | 5,789,111  |
| Net assets applicable to common shareholders, April 30, 2007  | <u>\$ 259,942,593</u>                                   | <u>\$ 670,745,562</u>                       | <u>\$ 196,962,237</u>  |



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|  |    |                             |    |                             |    |                             |
|--|----|-----------------------------|----|-----------------------------|----|-----------------------------|
| Net asset value per common share <sup>6</sup>      | \$ | 15.56                       | \$ | 15.27                       | \$ | 14.76                       |
|  |    | <u>                    </u> |    | <u>                    </u> |    | <u>                    </u> |
| <sup>1</sup> Investments at cost, unaffiliated     | \$ | 381,319,733                 | \$ | 967,280,100                 | \$ | 353,353,254                 |
| <sup>2</sup> Investments at cost, affiliated       | \$ | 4,300,000                   | \$ | 12,600,000                  | \$ | 7,500,000                   |
| <sup>3</sup> See Note 2 in the Notes to Financials |    |                             |    |                             |    |                             |
| <sup>4</sup> Preferred shares outstanding          |    | 5,862                       |    | 15,005                      |    |                             |
| <sup>5</sup> Par value per share                   | \$ | 0.01                        | \$ | 0.001                       | \$ | 0.001                       |
| <sup>6</sup> Common shares outstanding             |    | 16,707,093                  |    | 43,938,061                  |    | 13,345,152                  |

See Notes to Financial Statements.

|   | <b>California<br/>Investment<br/>Quality<br/>Municipal<br/>Trust (RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>Florida<br/>Investment<br/>Quality<br/>Municipal<br/>Trust (RFA)</b> | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment<br/>Quality<br/>Municipal<br/>Trust (RNJ)</b> |
|---|--|--|---|---|--|
| <b>Assets</b>   |  |  |   |   |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 20,646,827  | \$ 349,275,250   | \$ 24,191,039   | \$ 157,736,930  | \$ 21,483,427  |
| Investments at value, affiliated <sup>2</sup>   | 1,006,851  | 13,173,408   | 101,127   | 2,517,166   | 1,100,994  |
| Investments in affiliates   | 20,350   | 52,360   | 20,340  | 19,327  | 22,309   |
| Cash  | 78,029   |  | 89,607  | 63,553  |  |
| Receivable from investments sold  |  |  | 35,000  | 230,000   |  |
| Interest receivable   | 322,762  | 5,396,023  | 299,995   | 2,313,149   | 365,362  |
| Prepaid expenses  |  |  |   |   |  |
| Unrealized appreciation on interest rate swaps  |  | 152,315  | 7,625   | 17,367  |  |
| Other assets  | 1,912  | 9,978  | 1,977   | 4,284   | 1,909  |
|   | <u>22,076,731</u>  | <u>368,059,334</u>   | <u>24,746,710</u>   | <u>162,901,776</u>                                      | <u>22,974,001</u>  |
| <b>Liabilities</b>  |  |  |   |   |  |
| Payable to custodian  |  | 260,947  |   |   | 4,582  |
| Payable for investments purchased   |  |  | 303,396   | 1,118,678   | 946,833  |
| Unrealized depreciation on forward starting swaps   |  |  |   | 27,489  |  |
| Trust Certificates <sup>3</sup>   |  |  |   |   |  |
| Interest expense  |  |  |   |   |  |
| Cash received from brokers as collateral  |  |  |   |   |  |
| Dividends payable common shares   | 48,340   | 1,145,738  | 54,101  | 502,910   | 68,482   |
| Investment advisory fee payable   | 6,753  | 115,830  | 6,871   | 51,253  | 6,148  |
| Administration fee payable  | 2,904  |  | 3,279   |   | 2,919  |
| Deferred Trustees fees  | 20,350   | 52,360   | 20,340  | 19,327  | 22,309   |
| Payable to affiliates   | 6,950  | 30,263   | 3,784   | 13,619  | 5,899  |
| Other accrued expenses  | 35,557   | 173,345  | 39,752  | 91,960  | 22,048   |
|   | <u>120,854</u>   | <u>1,778,483</u>   | <u>431,523</u>  | <u>1,825,236</u>  | <u>1,079,220</u>   |
| <b>Preferred Shares at Redemption Value</b>   |  |  |   |   |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>4</sup> | 7,503,288  | 132,019,232  | 8,503,680   | 57,584,057  | 7,504,562  |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |  |   |   |  |
|   | <u>\$ 14,452,589</u>   | <u>\$ 234,261,619</u>                                      | <u>\$ 15,811,507</u>  | <u>\$ 103,492,483</u>                                   | <u>\$ 14,390,219</u>   |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>   |  |  |   |   |  |
| Par value <sup>5</sup>  | \$ 10,071  | \$ 15,061  | \$ 11,271   | \$ 6,672  | \$ 10,071  |
| Paid-in capital in excess of par  | 13,392,714   | 213,823,732  | 15,001,008  | 94,662,411  | 13,079,455   |
| Undistributed (distributions in excess of) net investment income  | (6,837)  | 5,066,268  | 24,802  | 1,766,705   | 300,908  |
| Accumulated net realized gain (loss)  | 128,754  | (8,232,190)  | 19,024  | (1,344,963)   | 92,991   |
| Net unrealized appreciation   | 927,887  | 23,588,748   | 755,402   | 8,401,658   | 906,794  |

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|   |    |            |    |             |    |            |    |             |    |            |
|---|----|------------|----|-------------|----|------------|----|-------------|----|------------|
| Net assets applicable to common shareholders,<br>April 30, 2007 | \$ | 14,452,589 | \$ | 234,261,619 | \$ | 15,811,507 | \$ | 103,492,483 | \$ | 14,390,219 |
|   |    |            |    |             |    |            |    |             |    |            |
| Net asset value per common share <sup>6</sup>                   | \$ | 14.35      | \$ | 15.55       | \$ | 14.03      | \$ | 15.51       | \$ | 14.29      |
|   |    |            |    |             |    |            |    |             |    |            |
| <sup>1</sup> Investments at cost, unaffiliated                  | \$ | 19,718,940 | \$ | 325,838,817 | \$ | 23,443,262 | \$ | 149,325,150 | \$ | 20,576,633 |
| <sup>2</sup> Investments at cost, affiliated                    | \$ | 1,006,851  | \$ | 13,173,408  | \$ | 101,127    | \$ | 2,517,166   | \$ | 1,100,994  |
| <sup>3</sup> See Note 2 in the Notes to Financials              |    |            |    |             |    |            |    |             |    |            |
| <sup>4</sup> Preferred shares outstanding                       |    | 300        |    | 5,278       |    | 340        |    | 2,302       |    | 300        |
| <sup>5</sup> Par value per share                                | \$ | 0.01       | \$ | 0.001       | \$ | 0.01       | \$ | 0.001       | \$ | 0.01       |
| <sup>6</sup> Common shares outstanding                          |    | 1,007,093  |    | 15,060,847  |    | 1,127,093  |    | 6,672,121   |    | 1,007,093  |
|   |    |            |    | 45          |    |            |    |             |    |            |

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)****April 30, 2007**

|   | <b>New Jersey<br/>Municipal<br/>Income Trust<br/>(BNJ)</b> | <b>New York<br/>Investment Quality<br/>Municipal Trust<br/>(RNY)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>(BNY)</b> |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 179,552,126   | \$ 28,824,070  | \$ 305,518,949   |
| Investments at value, affiliated <sup>2</sup>   | 4,604,631  | 104,404  | 1,221,838  |
| Investments in affiliates   | 22,975   | 20,301   | 44,792   |
| Cash  |  | 62,700   |  |
| Receivable from investments sold  | 85,000   |  | 1,035,773  |
| Interest receivable   | 2,882,784  | 490,409  | 5,146,008  |
| Unrealized appreciation on interest rate swaps  | 20,625   |  | 122,142  |
| Other assets  | 5,435  | 2,109  | 8,149  |
|   | <u>187,173,576</u>   | <u>29,503,993</u>  | <u>313,097,651</u>                                       |
| <b>Liabilities</b>  |  |  |  |
| Payable to custodian  | 230,774  |  | 319,608  |
| Payable for investments purchased   | 1,048,670  |  | 3,389,155  |
| Dividends payable - common shares   | 595,607  | 91,497   | 949,774  |
| Investment advisory fee payable   | 60,188   | 8,202  | 100,201  |
| Administration fee payable  |  | 3,878  |  |
| Deferred Trustees' fees   | 22,975   | 20,301   | 44,792   |
| Payable to affiliates   | 16,202   | 4,359  | 23,569   |
| Other accrued expenses  | 84,185   | 32,518   | 134,838  |
|   | <u>2,058,601</u>   | <u>160,755</u>   | <u>4,961,937</u>   |
| <b>Preferred Shares at Redemption Value</b>   |  |  |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup> | 63,826,570   | 9,801,020  | 109,782,310  |
|   | <u>63,826,570</u>  | <u>9,801,020</u>   | <u>109,782,310</u>                                       |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 121,288,405</b>                                      | <b>\$ 19,542,218</b>   | <b>\$ 198,353,404</b>                                    |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>   |  |  |  |
| Par value <sup>4</sup>  | \$ 7,480   | \$ 13,071  | \$ 12,607  |
| Paid-in capital in excess of par  | 106,257,131  | 17,651,717   | 178,980,198  |
| Undistributed net investment income   | 3,115,027  | 256,894  | 4,989,357  |
| Accumulated net realized gain (loss)  | (453,362)  | 190,334  | (813,923)  |
| Net unrealized appreciation   | 12,362,129   | 1,430,202  | 15,185,165   |
|   | <u>121,288,405</u>   | <u>19,542,218</u>  | <u>198,353,404</u>                                       |
| Net assets applicable to common shareholders, April 30, 2007  | \$ 121,288,405   | \$ 19,542,218  | \$ 198,353,404   |
|   | <u>121,288,405</u>   | <u>19,542,218</u>  | <u>198,353,404</u>                                       |
| Net asset value per common share <sup>5</sup>   | \$ 16.21   | \$ 14.95   | \$ 15.73   |
|   | <u>16.21</u>   | <u>14.95</u>   | <u>15.73</u>   |
| <sup>1</sup> Investments at cost, unaffiliated  | \$ 167,210,622   | \$ 27,393,868  | \$ 290,455,926   |

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|  |    |           |    |           |    |            |
|--|----|-----------|----|-----------|----|------------|
| <sup>2</sup> Investments at cost, affiliated | \$ | 4,604,631 | \$ | 104,404   | \$ | 1,221,838  |
| <sup>3</sup> Preferred shares outstanding    |    | 2,552     |    | 392       |    | 4,390      |
| <sup>4</sup> Par value per share             | \$ | 0.001     | \$ | 0.010     | \$ | 0.001      |
| <sup>5</sup> Common shares outstanding       |    | 7,480,159 |    | 1,307,093 |    | 12,606,676 |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended April 30, 2007**

|  | <b>Investment Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>Long-Term<br/>Municipal<br/>Advantage Trust<br/>(BTA)</b> |
|--|---|---|--|
| <b>Investment Income</b>                               |   |   |  |
| Interest income  | \$ 10,426,752   | \$ 27,314,870                               | \$ 8,569,572   |
| Affiliated income                                      | 39,535  | 83,108                                      | 2,847  |
| Income from affiliates                                 | 2,745   | 2,801                                       | 337  |
| <b>Total investment income</b>                         | <b>10,469,032</b>                                       | <b>27,400,779</b>                           | <b>8,572,756</b>   |
| <b>Expenses</b>  |   |   |  |
| Investment advisory                                    | 709,332   | 3,120,169                                   | 981,939  |
| Administration   | 302,314   |   |  |
| Transfer agent   | 7,457   | 7,455                                       | 6,294  |
| Custodian  | 50,897  | 79,165                                      | 9,535  |
| Reports to shareholders                                | 26,635  | 63,153                                      | 18,453   |
| Directors/Trustees                                     | 8,899   | 12,853                                      | 6,629  |
| Registration   | 4,702   | 4,668                                       | 4,092  |
| Independent accountants                                | 19,734  | 22,167                                      | 19,766   |
| Legal  | 24,167  | 50,213                                      | 7,303  |
| Officers fees  | 2,117   | 5,369                                       | 1,406  |
| Insurance  | 12,820  | 32,678                                      | 6,056  |
| Auction agent  | 188,157   | 476,413                                     |  |
| Deferred Trustees fees                                 | 2,745   | 2,801                                       | 337  |
| Remarketing and liquidity fees                         |   |   | 179,995  |
| Miscellaneous  | 23,439  | 43,549                                      | 12,841   |
| <b>Total expenses excluding interest expense</b>       | <b>1,383,415</b>  | <b>3,920,653</b>                            | <b>1,254,646</b>   |
| Interest expense                                       | 1,364   |   | 3,189,819  |
| <b>Total expenses</b>                                  | <b>1,384,779</b>  | <b>3,920,653</b>                            | <b>4,444,465</b>   |
| Less Advisory fees waived                              |   | (1,040,056)                                 | (392,776)  |
| Less fees waived by Advisor                            | (562)   | (1,124)                                     | (423)  |
| Less fees paid indirectly                              | (8,367)   | (9,787)                                     | (9,236)  |
| <b>Net expenses</b>                                    | <b>1,375,850</b>  | <b>2,869,686</b>                            | <b>4,042,030</b>   |
| <b>Net investment income</b>                           | <b>9,093,182</b>  | <b>24,531,093</b>                           | <b>4,530,726</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |
| Net realized gain (loss) on:                           |   |   |  |
| Investments  | (702,865)   | (2,381,499)                                 | 1,797,711  |
| Swaps  | 149,602   | 569,911                                     | (201,320)  |
|  | (553,263)   | (1,811,588)                                 | 1,596,391  |
| Net change in unrealized appreciation/depreciation on: |   |   |  |
| Investments  | (2,650,438)   | (4,541,274)                                 | (2,739,031)  |
| Swaps  | 1,458,395   | 5,258,589                                   | 29,770   |
|  | (1,192,043)   | 717,315                                     | (2,709,261)  |

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|   |                     |                      |                     |
|---|---------------------|----------------------|---------------------|
| Net loss  | (1,745,306)         | (1,094,273)          | (1,112,870)         |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |                     |                      |                     |
| Net investment income   | (2,545,725)         | (6,510,493)          |                     |
| Net realized gains  |                     | (18,029)             |                     |
| Total dividends and distributions   | (2,545,725)         | (6,528,522)          |                     |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 4,802,151</b> | <b>\$ 16,908,298</b> | <b>\$ 3,417,856</b> |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended April 30, 2007**

|  | <b>California<br/>Investment Quality<br/>Municipal Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>Florida<br/>Investment Quality<br/>Municipal Trust<br/>(RFA)</b> |
|--|--|--|---|
| <b>Investment Income</b>                               |  |  |   |
| Interest income  | \$ 507,624   | \$ 9,141,153   | \$ 574,323  |
| Affiliated income                                      | 6,933  | 46,302   | 921   |
| Income from affiliates                                 | 179  | 1,358  | 317   |
| <b>Total investment income</b>                         | <b>514,736</b>   | <b>9,188,813</b>   | <b>575,561</b>  |
| <b>Expenses</b>  |  |  |   |
| Investment advisory                                    | 38,248   | 1,092,918  | 42,385  |
| Administration   | 10,928   |  | 12,110  |
| Transfer agent   | 6,314  | 6,580  | 4,505   |
| Custodian  | 13,862   | 41,424   | 10,256  |
| Reports to shareholders                                | 2,708  | 17,716   | 3,106   |
| Directors/Trustees                                     | 1,721  | 7,966  | 1,726   |
| Registration   | 189  | 523  | 211   |
| Independent accountants                                | 12,455   | 19,518   | 12,468  |
| Legal  | 2,843  | 19,435   | 2,862   |
| Officers fees  | 117  | 1,892  | 129   |
| Insurance  | 690  | 11,479   | 764   |
| Auction agent  | 11,922   | 167,514  | 13,161  |
| Deferred Trustees fees                                 | 179  | 1,358  | 317   |
| Miscellaneous  | 7,512  | 21,446   | 7,602   |
| <b>Total expenses excluding interest expense</b>       | <b>109,688</b>   | <b>1,409,769</b>   | <b>111,602</b>  |
| Interest expense                                       |  | 1,206  |   |
| <b>Total expenses</b>                                  | <b>109,688</b>   | <b>1,410,975</b>   | <b>111,602</b>  |
| Less Advisory fees waived                              |  | (364,306)  |   |
| Less fees waived by Advisor                            | (456)  | (4,276)  | (175)   |
| Less fees paid indirectly                              | (9,932)  | (16,215)   | (6,093)   |
| <b>Net expenses</b>                                    | <b>99,300</b>  | <b>1,026,178</b>   | <b>105,334</b>  |
| <b>Net investment income</b>                           | <b>415,436</b>   | <b>8,162,635</b>   | <b>470,227</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |  |   |
| Net realized gain (loss) on:                           |  |  |   |
| Investments  | 107,023  | (365,134)  | 19,024  |
| Swaps  | 21,731   |  |   |
|  | 128,754  | (365,134)  | 19,024  |
| Net change in unrealized appreciation/depreciation on: |  |  |   |
| Investments  | (216,579)  | (3,507,833)  | (168,628)   |
| Swaps  |  | 2,004,957  | 7,625   |
|  | (216,579)  | (1,502,876)  | (161,003)   |



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|   |            |              |            |
|---|------------|--------------|------------|
| Net loss  | (87,825)   | (1,868,010)  | (141,979)  |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |            |              |            |
| Net investment income   | (108,874)  | (2,222,117)  | (123,846)  |
| Net realized gains  | (16,752)   |              | (42,977)   |
| Total dividends and distributions   | (125,626)  | (2,222,117)  | (166,823)  |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |            |              |            |
|   | \$ 201,985 | \$ 4,072,508 | \$ 161,425 |

See Notes to Financial Statements.

|  | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment Quality<br/>Municipal Trust<br/>(RNJ)</b> | <b>New Jersey<br/>Municipal<br/>Income Trust<br/>(BNJ)</b> | <b>New York<br/>Investment Quality<br/>Municipal Trust<br/>(RNY)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>(BNY)</b> |
|--|---|--|--|--|--|
| <b>Investment Income</b>                               |   |  |  |  |  |
| Interest income  | \$ 4,087,683  | \$ 548,242   | \$ 4,852,327   | \$ 732,957   | \$ 7,982,045   |
| Affiliated income                                      | 11,862  | 389  | 5,004  | 4,184  | 17,465   |
| Income from affiliates                                 | 362   | 400  | 298  | 312  | 1,015  |
| <b>Total investment income</b>                         | <b>4,099,907</b>  | <b>549,031</b>   | <b>4,857,629</b>   | <b>737,453</b>   | <b>8,000,525</b>   |
| <b>Expenses</b>  |   |  |  |  |  |
| Investment advisory                                    | 481,125   | 38,137   | 551,893  | 51,204   | 919,098  |
| Administration   |   | 10,896   |  | 14,631   |  |
| Transfer agent   | 6,282   | 4,406  | 6,437  | 4,482  | 6,679  |
| Custodian  | 28,036  | 12,861   | 29,640   | 12,866   | 31,033   |
| Reports to shareholders                                | 10,036  | 3,172  | 12,332   | 3,576  | 20,726   |
| Directors/Trustees                                     | 3,531   | 1,718  | 4,106  | 1,740  | 6,728  |
| Registration   | 3,474   | 189  | 3,769  | 245  | 1,113  |
| Independent accountants                                | 18,722  | 12,457   | 18,818   | 12,490   | 19,301   |
| Legal  | 9,649   | 2,846  | 9,763  | 2,889  | 19,161   |
| Officers fees  | 845   | 118  | 980  | 159  | 1,604  |
| Insurance  | 5,066   | 688  | 5,783  | 921  | 9,637  |
| Auction agent  | 71,499  | 11,922   | 81,327   | 14,665   | 136,276  |
| Deferred Trustees fees                                 | 362   | 400  | 298  | 312  | 1,015  |
| Miscellaneous  | 14,542  | 7,517  | 15,254   | 7,686  | 19,410   |
| <b>Total expenses excluding interest expense</b>       | <b>653,169</b>  | <b>107,327</b>   | <b>740,400</b>   | <b>127,866</b>   | <b>1,191,781</b>   |
| Interest expense                                       |   |  |  |  |  |
| <b>Total expenses</b>                                  | <b>653,169</b>  | <b>107,327</b>   | <b>740,400</b>   | <b>127,866</b>   | <b>1,191,781</b>   |
| Less Advisory fees waived                              | (160,946)   |  | (183,964)  |  | (306,339)  |
| Less fees waived by Advisor                            | (2,843)   | (204)  | (779)  | (556)  | (3,164)  |
| Less fees paid indirectly                              | (10,729)  | (10,182)   | (10,762)   | (8,703)  | (10,229)   |
| <b>Net expenses</b>                                    | <b>478,651</b>  | <b>96,941</b>  | <b>544,895</b>   | <b>118,607</b>   | <b>872,049</b>   |
| <b>Net investment income</b>                           | <b>3,621,256</b>  | <b>452,090</b>   | <b>4,312,734</b>   | <b>618,846</b>   | <b>7,128,476</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |  |  |  |  |
| Net realized gain (loss) on:                           |   |  |  |  |  |
| Investments  | (548,644)   | 92,991   | 156,696  | 190,334  | (616,779)  |
| Swaps  |   |  |  |  |  |
|  | (548,644)   | 92,991   | 156,696  | 190,334  | (616,779)  |
| Net change in unrealized appreciation/depreciation on: |   |  |  |  |  |
| Investments  | (830,514)   | (149,776)  | (1,733,137)  | (359,088)  | (2,224,260)  |
| Swaps  | 684,514   |  | 865,525  |  | 1,318,154  |
|  | (146,000)   | (149,776)  | (867,612)  | (359,088)  | (906,106)  |

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|   |              |            |              |            |              |
|---|--------------|------------|--------------|------------|--------------|
| Net loss  | (694,644)    | (56,785)   | (710,916)    | (168,754)  | (1,522,885)  |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |              |            |              |            |              |
| Net investment income   | (1,009,207)  | (105,957)  | (1,068,880)  | (155,139)  | (1,733,131)  |
| Net realized gains  |              | (17,621)   |              | (8,495)    |              |
| Total dividends and distributions   | (1,009,207)  | (123,578)  | (1,068,880)  | (163,634)  | (1,733,131)  |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |              |            |              |            |              |
|   | \$ 1,917,405 | \$ 271,727 | \$ 2,532,938 | \$ 286,458 | \$ 3,872,460 |

**STATEMENT OF CASH FLOWS (unaudited)**  
**For the six months ended April 30, 2007**

|   | <b>Long-Term<br/>Municipal<br/>Advantage<br/>Trust (BTA)</b> |
|---|--|
| <b>Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities</b> |  |
| Net increase in net assets resulting from operations  | \$ 3,417,856   |
| Purchases of long-term investments  | (82,509,101)   |
| Proceeds from sales of long-term investments  | 95,677,599   |
| Net purchases of short-term investments   | (6,759,000)  |
| Amortization of premium and discount on investments   | 92,808   |
| Net realized gain on investments  | (1,797,711)  |
| Decrease in unrealized appreciation/depreciation on investments                                       | 2,739,031  |
| Increase in unrealized appreciation on swaps  | (29,770)   |
| Increase in investments in affiliates   | (337)  |
| Decrease in interest receivable   | 6,386  |
| Decrease in prepaid expense   | 6,126  |
| Decrease in other assets  | 6,057  |
| Decrease in interest payable  | (58,423)   |
| Decrease in investment advisory fee payable   | (196)  |
| Increase in deferred Trustees' fees   | 337  |
| Decrease in payable to affiliates   | (310)  |
| Decrease in other accrued expenses  | (50,465)   |
| <b>Total adjustments</b>  | <b>7,323,031</b>   |
| Net cash provided by operating activities   | 10,740,887   |
| <b>Cash from financing activities:</b>  |  |
| Capital contributions   | 538,721  |
| Proceeds from and repayments of trust certificates  | (6,485,000)  |
| Cash dividends paid   | (5,311,511)  |
| Net cash provided by financing activities   | (11,257,790)   |
| Net decrease in cash  | (516,903)  |
| Cash at beginning of period   | 533,406  |
| Cash at end of period   | \$ 16,503  |
| Cash paid for interest  | \$ 3,248,242   |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

|  | <b>Investment<br/>Quality Municipal Trust<br/>(BKN)</b> |                             | <b>Municipal<br/>Income Trust<br/>(BFK)</b> |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | <b>2007</b>   | <b>2006</b>                 | <b>2007</b>                                 | <b>2006</b>                 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |   |                             |   |                             |
| <b>Operations:</b>   |   |                             |   |                             |
| Net investment income  | \$ 9,093,182  | \$ 18,419,051               | \$ 24,531,093                               | \$ 50,095,286               |
| Net realized gain (loss)   | (553,263)   | 607,295                     | (1,811,588)                                 | 1,390,886                   |
| Net change in unrealized appreciation/depreciation                                     | (1,192,043)   | 6,751,110                   | 717,315                                     | 33,062,215                  |
| Dividends and distributions to preferred shareholders from:                            |   |                             |   |                             |
| Net investment income  | (2,545,725)   | (4,700,264)                 | (6,510,493)                                 | (12,001,964)                |
| Net realized gains   |   |                             | (18,029)                                    |                             |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| Net increase in net assets applicable to common shareholders resulting from operations | 4,802,151   | 21,077,192                  | 16,908,298                                  | 72,546,423                  |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |   |                             |   |                             |
| Net investment income  | (8,737,810)   | (17,692,813)                | (21,762,759)                                | (43,385,755)                |
| Net realized gains   |   |                             | (57,432)                                    |                             |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| Total dividends and distributions  | (8,737,810)   | (17,692,813)                | (21,820,191)                                | (43,385,755)                |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| <b>Capital Share Transactions:</b>   |   |                             |   |                             |
| Reinvestment of common dividends   |   |                             | 1,577,866                                   | 2,871,527                   |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| Total increase (decrease)  | (3,935,659)   | 3,384,379                   | (3,334,027)                                 | 32,032,195                  |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                             |   |                             |
| Beginning of period  | 263,878,252   | 260,493,873                 | 674,079,589                                 | 642,047,394                 |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| End of period  | \$ 259,942,593  | \$ 263,878,252              | \$ 670,745,562                              | \$ 674,079,589              |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| End of period undistributed net investment income                                      | \$ 6,446,406  | \$ 8,636,759                | \$ 11,913,897                               | \$ 15,656,056               |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2007 (unaudited) and the year ended October 30, 2006**

|  | <b>BlackRock Long-Term<br/>Municipal Advantage Trust (BTA)</b> |                         | <b>California Investment<br/>Quality Municipal Trust (RAA)</b> |               |
|--|--|-------------------------|--|---------------|
|  | <b>2007</b>  | <b>2006<sup>1</sup></b> | <b>2006</b>  | <b>2005</b>   |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |                         |  |               |
| <b>Operations:</b>   |  |                         |  |               |
| Net investment income  | \$ 4,530,726   | \$ 6,007,001            | \$ 415,436   | \$ 877,154    |
| Net realized gain (loss)   | 1,596,391  | (264,829)               | 128,754  | 78,405        |
| Net change in unrealized appreciation/depreciation                                     | (2,709,261)  | 8,498,372               | (216,579)  | 430,243       |
| Dividends and distributions to preferred shareholders from:                            |  |                         |  |               |
| Net investment income  |  |                         | (108,874)  | (215,916)     |
| Net realized gains   |  |                         | (16,752)   |               |
| Net increase in net assets applicable to common shareholders resulting from operations | 3,417,856  | 14,240,544              | 201,985  | 1,169,886     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |                         |  |               |
| Net investment income  | (5,131,464)  | (6,393,277)             | (312,803)  | (853,209)     |
| Net realized gains   |  |                         | (51,877)   |               |
| Total dividends and distributions  | (5,131,464)  | (6,393,277)             | (364,680)  | (853,209)     |
| <b>Capital Share Transactions:</b>   |  |                         |  |               |
| Net proceeds from the issuance of common shares  |  | 186,584,810             |  |               |
| Net proceeds from the underwriters' over-allotment option exercised                    |  | 3,216,375               |  |               |
| Reinvestment of common dividends   | 538,721  | 488,672                 |  |               |
| Net proceeds from capital share transactions   | 538,721  | 190,289,857             |  |               |
| Total increase (decrease)  | (1,174,887)  | 198,137,124             | (162,695)  | 316,677       |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                         |  |               |
| Beginning of period  | 198,137,124  |                         | 14,615,284   | 14,298,607    |
| End of period  | \$ 196,962,237   | \$ 198,137,124          | \$ 14,452,589  | \$ 14,615,284 |
| End of period undistributed (distribution in excess of) net investment income          | \$ (948,014)   | \$ (347,276)            | \$ (6,837)   | \$ (596)      |

<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.



|  | California Municipal<br>Income Trust (BFZ) |                | Florida Investment<br>Quality Municipal Trust (RFA) |               | Florida Municipal<br>Income Trust (BBF) |                |
|--|--|----------------|---|---------------|---|----------------|
|  | 2007                                       | 2006           | 2007  | 2006          | 2007                                    | 2006           |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common<br/>Shareholders</b>           |  |                |   |               |   |                |
| <b>Operations:</b>   |  |                |   |               |   |                |
| Net investment income  | \$ 8,162,635                               | \$ 16,761,247  | \$ 470,227  | \$ 923,461    | \$ 3,621,256                            | \$ 7,369,362   |
| Net realized gain (loss)   | (365,134)                                  | 2,216,392      | 19,024  | 265,765       | (548,644)                               | 1,156,069      |
| Net change in unrealized<br>appreciation/depreciation  | (1,502,876)                                | 7,064,059      | (161,003)   | 186,488       | (146,000)                               | 591,321        |
| Dividends and distributions to preferred<br>shareholders from:                               |  |                |   |               |   |                |
| Net investment income  | (2,222,117)                                | (3,954,681)    | (123,846)   | (236,669)     | (1,009,207)                             | (1,810,602)    |
| Net realized gains   |  |                | (42,977)  | (54,375)      |   |                |
| Net increase in net assets applicable to<br>common shareholders resulting from<br>operations | 4,072,508                                  | 22,087,017     | 161,425   | 1,084,670     | 1,917,405                               | 7,306,150      |
| <b>Dividends and Distributions to<br/>Common Shareholders from:</b>                          |  |                |   |               |   |                |
| Net investment income  | (6,869,225)                                | (13,697,832)   | (350,279)   | (957,322)     | (3,015,862)                             | (6,019,766)    |
| Net realized gains   |  |                | (53,470)  | (287,688)     |   |                |
| Total dividends and distributions  | (6,869,225)                                | (13,697,832)   | (403,749)   | (1,245,010)   | (3,015,862)                             | (6,019,766)    |
| <b>Capital Share Transactions:</b>   |  |                |   |               |   |                |
| Net proceeds from the issuance of common<br>shares   |  |                |   |               |   |                |
| Net proceeds from the underwriters<br>over-allotment option exercised                        |  |                |   |               |   |                |
| Reinvestment of common dividends   | 485,625                                    | 711,184        |   |               | 139,929                                 | 221,091        |
| Net proceeds from capital share<br>transactions  | 485,625                                    | 711,184        |   |               | 139,929                                 | 221,091        |
| Total increase (decrease)  | (2,311,092)                                | 9,100,369      | (242,324)   | (160,340)     | (958,528)                               | 1,507,475      |
| <b>Net Assets Applicable to Common<br/>Shareholders</b>                                      |  |                |   |               |   |                |
| Beginning of period  | 236,572,711                                | 227,472,342    | 16,053,831  | 16,214,171    | 104,451,011                             | 102,943,536    |
| End of period  | \$ 234,261,619                             | \$ 236,572,711 | \$ 15,811,507                                       | \$ 16,053,831 | \$ 103,492,483                          | \$ 104,451,011 |
| End of period undistributed (distribution in<br>excess of) net investment income             | \$ 5,066,268                               | \$ 5,994,975   | \$ 24,802   | \$ 28,700     | \$ 1,766,705                            | \$ 2,170,518   |



**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

|  | New Jersey Investment<br>Quality Municipal Trust (RNJ) |               | New Jersey Municipal<br>Income Trust (BNJ) |                |
|--|--|---------------|--|----------------|
|  | 2007   | 2006          | 2007                                       | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |               |  |                |
| <b>Operations:</b>   |  |               |  |                |
| Net investment income  | \$ 452,090   | \$ 856,791    | \$ 4,312,734                               | \$ 8,743,414   |
| Net realized gain  | 92,991   | 120,175       | 156,696                                    | 1,477,938      |
| Net change in unrealized appreciation/depreciation                                     | (149,776)  | 222,494       | (867,612)                                  | 2,392,840      |
| Dividends and distributions to preferred shareholders from:                            |  |               |  |                |
| Net investment income  | (105,957)  | (204,250)     | (1,068,880)                                | (1,946,877)    |
| Net realized gains   | (17,621)   | (25,877)      |  |                |
| Net increase in net assets applicable to common shareholders resulting from operations | 271,727  | 969,333       | 2,532,938                                  | 10,667,315     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |               |  |                |
| Net investment income  | (419,454)  | (847,505)     | (3,569,616)                                | (7,110,417)    |
| Net realized gains   | (38,111)   | (126,529)     |  |                |
| Total dividends and distributions  | (457,565)  | (974,034)     | (3,569,616)                                | (7,110,417)    |
| <b>Capital Share Transactions:</b>   |  |               |  |                |
| Reinvestment of common dividends   |  |               | 338,085                                    | 690,656        |
| Total increase (decrease)  | (185,838)  | (4,701)       | (698,593)                                  | 4,247,554      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |               |  |                |
| Beginning of period  | 14,576,057   | 14,580,758    | 121,986,998                                | 117,739,444    |
| End of period  | \$ 14,390,219  | \$ 14,576,057 | \$ 121,288,405                             | \$ 121,986,998 |
| End of period undistributed net investment income                                      | \$ 300,908   | \$ 374,229    | \$ 3,115,027                               | \$ 3,440,789   |

See Notes to Financial Statements.

|  | New York Investment<br>Quality Municipal Trust (RNY) |               | New York Municipal<br>Income Trust (BNY) |                |
|--|--|---------------|--|----------------|
|  | 2007   | 2006          | 2007                                     | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |               |  |                |
| <b>Operations:</b>   |  |               |  |                |
| Net investment income  | \$ 618,846   | \$ 1,265,857  | \$ 7,128,476                             | \$ 14,267,470  |
| Net realized gain  | 190,334  | 87,630        | (616,779)                                | 1,763,256      |
| Net change in unrealized appreciation/depreciation                                     | (359,088)  | 395,405       | (906,106)                                | 4,045,210      |
| Dividends and distributions to preferred shareholders from:                            |  |               |  |                |
| Net investment income  | (155,139)  | (276,400)     | (1,733,131)                              | (3,294,504)    |
| Net realized gains   | (8,495)  | (20,219)      |  |                |
| Net increase in net assets applicable to common shareholders resulting from operations | 286,458  | 1,452,273     | 3,872,460                                | 16,781,432     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |               |  |                |
| Net investment income  | (565,318)  | (1,146,975)   | (5,693,778)                              | (11,347,915)   |
| Net realized gains   | (17,872)   | (109,330)     |  |                |
| Total dividends and distributions  | (583,190)  | (1,256,305)   | (5,693,778)                              | (11,347,915)   |
| <b>Capital Share Transactions:</b>   |  |               |  |                |
| Reinvestment of common dividends   |  |               | 457,543                                  | 826,411        |
| Total increase (decrease)  | (296,732)  | 195,968       | (1,363,775)                              | 6,259,928      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |               |  |                |
| Beginning of period  | 19,838,950   | 19,642,982    | 199,717,179                              | 193,457,251    |
| End of period  | \$ 19,542,218  | \$ 19,838,950 | \$ 198,353,404                           | \$ 199,717,179 |
| End of period undistributed net investment income                                      | \$ 256,894   | \$ 358,505    | \$ 4,989,357                             | \$ 5,287,790   |

## FINANCIAL HIGHLIGHTS

## BlackRock Investment Quality Municipal Trust (BKN)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.79   | \$ 15.59               | \$ 15.71   | \$ 15.28   | \$ 15.19   | \$ 15.19   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.54   | 1.10                   | 1.14       | 1.17       | 1.16       | 1.20       |
| Net realized and unrealized gain (loss)  | (0.10)   | 0.44                   | (0.11)     | 0.26       | (0.09)     | (0.26)     |
| Dividends to preferred shareholders from net investment income                                   | (0.15)   | (0.28)                 | (0.19)     | (0.09)     | (0.09)     | (0.13)     |
| Net increase from investment operations  | 0.29   | 1.26                   | 0.84       | 1.34       | 0.98       | 0.81       |
| Dividends to common shareholders from net investment income                                      | (0.52)   | (1.06)                 | (0.96)     | (0.91)     | (0.89)     | (0.81)     |
| Net asset value, end of period   | \$ 15.56   | \$ 15.79               | \$ 15.59   | \$ 15.71   | \$ 15.28   | \$ 15.19   |
| Market price, end of period  | \$ 18.98   | \$ 18.97               | \$ 16.62   | \$ 15.12   | \$ 14.26   | \$ 13.48   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.33%  | 7.38%                  | 5.34%      | 9.48%      | 7.14%      | 6.40%      |
| At market value  | 2.88%  | 21.06%                 | 16.68%     | 12.91%     | 12.67%     | 4.14%      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 1.06% <sup>4</sup>                                   | 1.09%                  | 1.08%      | 1.08%      | 1.10%      | 1.09%      |
| Expenses after fees waived and before fees paid indirectly                                       | 1.06% <sup>4</sup>                                   | 1.09%                  | 1.08%      | 1.08%      | 1.10%      | 1.09%      |
| Expenses before fees waived and paid indirectly  | 1.06% <sup>4</sup>                                   | 1.09%                  | 1.08%      | 1.08%      | 1.10%      | 1.09%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.00% <sup>4</sup>                                   | 7.09%                  | 7.21%      | 7.59%      | 7.62%      | 7.93%      |
| Preferred share dividends  | 1.96% <sup>4</sup>                                   | 1.81%                  | 1.17%      | 0.60%      | 0.59%      | 0.83%      |
| Net investment income available to common shareholders   | 5.04% <sup>4</sup>                                   | 5.28%                  | 6.04%      | 6.99%      | 7.03%      | 7.10%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 262,142   | \$ 259,862             | \$ 264,490 | \$ 259,470 | \$ 254,890 | \$ 251,428 |
| Portfolio turnover   | 8%   | 82%                    | 77%        | 52%        | 36%        | 19%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 259,943   | \$ 263,878             | \$ 260,494 | \$ 262,475 | \$ 255,315 | \$ 253,710 |
| Preferred shares value outstanding, end of period (000)  | \$ 146,550   | \$ 146,550             | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Asset coverage per preferred share, end of period  | \$ 69,366  | \$ 70,054              | \$ 69,465  | \$ 69,790  | \$ 68,561  | \$ 68,292  |

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

<sup>2</sup> Unaudited.

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- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal Income Trust (BFK)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.37   | \$ 14.71               | \$ 14.26   | \$ 13.87   | \$ 13.33   | \$ 14.30   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.56   | 1.14                   | 1.18       | 1.19       | 1.23       | 1.20       |
| Net realized and unrealized gain (loss)  | (0.01)   | 0.78                   | 0.43       | 0.26       | 0.35       | (1.11)     |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |            |            |            |            |
| Net investment income  | (0.15)   | (0.27)                 | (0.18)     | (0.09)     | (0.09)     | (0.13)     |
| Net realized gains   | 1  |                        |            |            |            |            |
| Net increase (decrease) from investment operations   | 0.40   | 1.65                   | 1.43       | 1.36       | 1.49       | (0.04)     |
| Dividends and distributions to common shareholders from:   |  |                        |            |            |            |            |
| Net investment income  | (0.50)   | (0.99)                 | (0.98)     | (0.97)     | (0.95)     | (0.93)     |
| Net realized gains   | 1  |                        |            |            |            |            |
| Total dividends and distributions  | (0.50)   | (0.99)                 | (0.98)     | (0.97)     | (0.95)     | (0.93)     |
| Net asset value, end of period   | \$ 15.27   | \$ 15.37               | \$ 14.71   | \$ 14.26   | \$ 13.87   | \$ 13.33   |
| Market price, end of period  | \$ 18.68   | \$ 17.30               | \$ 15.69   | \$ 14.05   | \$ 13.70   | \$ 13.46   |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>3</sup>  | 2.30%  | 11.24%                 | 10.21%     | 10.29%     | 11.63%     | (0.29)%    |
| At market value  | 11.19%   | 17.39%                 | 19.31%     | 10.01%     | 9.21%      | (2.40)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.86% <sup>5</sup>                                   | 0.83%                  | 0.83%      | 0.83%      | 0.84%      | 0.81%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.86% <sup>5</sup>                                   | 0.83%                  | 0.83%      | 0.83%      | 0.84%      | 0.83%      |
| Expenses before fees waived and paid indirectly  | 1.17% <sup>5</sup>                                   | 1.21%                  | 1.22%      | 1.23%      | 1.25%      | 1.23%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.34% <sup>5</sup>                                   | 7.65%                  | 7.97%      | 8.44%      | 8.96%      | 8.74%      |
| Preferred share dividends  | 1.95% <sup>5</sup>                                   | 1.83%                  | 1.23%      | 0.63%      | 0.65%      | 0.92%      |
| Net investment income available to common shareholders   | 5.39% <sup>5</sup>                                   | 5.82%                  | 6.74%      | 7.81%      | 8.31%      | 7.82%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 673,550   | \$ 654,691             | \$ 644,680 | \$ 618,076 | \$ 594,192 | \$ 598,425 |
| Portfolio turnover   | 9%   | 77%                    | 68%        | 59%        | 56%        | 70%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 670,746   | \$ 674,080             | \$ 642,047 | \$ 621,648 | \$ 603,943 | \$ 579,681 |
| Preferred shares value outstanding, end of period (000)  | \$ 375,125   | \$ 375,125             | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of period  | \$ 69,714  | \$ 69,933              | \$ 67,797  | \$ 66,435  | \$ 65,251  | \$ 63,636  |

- 
- <sup>1</sup> Amounted to less than \$0.01 per common share outstanding.
  - <sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>3</sup> Unaudited.
  - <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | For the period<br>February 28,<br>2006 <sup>1</sup><br>through<br>October 31, 2006 |
|--|--|--|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                              |  |  |
| Net asset value, beginning of period                                 | \$ 14.89   | \$ 14.33 <sub>2</sub>  |
| Investment operations:   |  |  |
| Net investment income  | 0.34   | 0.45   |
| Net realized and unrealized gain (loss)                              | (0.09)   | 0.62   |
| Net increase from investment operations                              | 0.25   | 1.07   |
| Dividends to common shareholders from net investment income          | (0.38)   | (0.48)   |
| Capital charges with respect to issuance of Common shares            |  | (0.03)   |
| Net asset value, end of period                                       | \$ 14.76   | \$ 14.89   |
| Market price, end of period  | \$ 13.79   | \$ 14.70   |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>                         |  |  |
| At net asset value <sup>4</sup>                                      | 1.83%  | 7.48%  |
| At market value  | (3.70)%  | 1.40%  |
| <b>RATIOS TO AVERAGE NET ASSETS:<sup>5</sup></b>                     |  |  |
| Total expenses   | 4.52%  | 4.55%  |
| Net expenses   | 4.12%  | 4.11%  |
| Net expenses excluding interest expense                              | 0.87%  | 0.97%  |
| Net investment income  | 4.61%  | 4.79%  |
| <b>SUPPLEMENTAL DATA:</b>  |  |  |
| Average net assets (000)   | \$ 198,015   | \$ 186,998   |
| Portfolio turnover   | 23%  | 20%  |
| Net assets, end of period (000)                                      | \$ 196,962   | \$ 198,137   |
| Short-term floating rate certificates, end of period                 | \$ 170,860   | \$ 177,345   |
| Asset coverage, end of period <sup>5</sup>                           | \$ 2,153   | \$ 2,177   |
| Short-term floating rate certificates average daily balances (000)   | \$ 173,281   | \$ 183,026   |
| Short-term floating rate certificates weighted average interest rate | 3.65%  | 3.57%  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

<sup>4</sup> Unaudited.

<sup>5</sup> Annualized.

<sup>6</sup> Per \$1,000 of certificates outstanding

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial

statements and market price data for the Trust's shares.

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock California Investment Quality Municipal Trust (RAA)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 14.51   | \$ 14.20               | \$ 14.43  | \$ 14.56  | \$ 14.81  | \$ 15.30  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.41   | 0.87                   | 0.78      | 0.92      | 1.05      | 1.04      |
| Net realized and unrealized gain (loss)  | (0.08)   | 0.50                   | (0.03)    | (0.09)    | (0.41)    | (0.64)    |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.11)   | (0.21)                 | (0.13)    | (0.06)    | (0.06)    | (0.09)    |
| Net realized gains   | (0.02)   |                        |           |           |           |           |
| Net increase from investment operations  | 0.20   | 1.16                   | 0.62      | 0.77      | 0.58      | 0.31      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.31)   | (0.85)                 | (0.85)    | (0.85)    | (0.83)    | (0.80)    |
| Net realized gains   | (0.05)   |                        |           | (0.05)    |           |           |
| Total dividends and distributions  | (0.36)   | (0.85)                 | (0.85)    | (0.90)    | (0.83)    | (0.80)    |
| Net asset value, end of period   | \$ 14.35   | \$ 14.51               | \$ 14.20  | \$ 14.43  | \$ 14.56  | \$ 14.81  |
| Market price, end of period  | \$ 13.92   | \$ 15.80               | \$ 15.75  | \$ 14.30  | \$ 14.03  | \$ 13.38  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.30%  | 7.87%                  | 4.32%     | 5.77%     | 4.43%     | 2.06%     |
| At market value  | (9.75)%  | 5.90%                  | 16.76%    | 8.78%     | 11.38%    | (9.26)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.38% <sup>4</sup>                                   | 1.41%                  | 1.35%     | 1.35%     | 1.40%     | 1.29%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.38% <sup>4</sup>                                   | 1.50%                  | 1.39%     | 1.40%     | 1.40%     | 1.29%     |
| Expenses before fees waived and paid indirectly  | 1.38% <sup>4</sup>                                   | 1.50%                  | 1.39%     | 1.40%     | 1.40%     | 1.29%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.76% <sup>4</sup>                                   | 6.11%                  | 5.38%     | 6.37%     | 7.17%     | 6.86%     |
| Preferred share dividends  | 1.51% <sup>4</sup>                                   | 1.50%                  | 0.88%     | 0.42%     | 0.44%     | 0.59%     |
| Net investment income available to common shareholders   | 4.25% <sup>4</sup>                                   | 4.61%                  | 4.50%     | 5.95%     | 6.73%     | 6.27%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 14,537  | \$ 14,358              | \$ 14,569 | \$ 14,553 | \$ 14,752 | \$ 15,221 |
| Portfolio turnover   | 15%  | 49%                    | 20%       | 15%       | 6%        | 30%       |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 14,453  | \$ 14,615              | \$ 14,299 | \$ 14,529 | \$ 14,665 | \$ 14,911 |
| Preferred shares value outstanding, end of period (000)  | \$ 7,500   | \$ 7,500               | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |

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|   |    |        |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Asset coverage per preferred share, end of period | \$ | 73,186 | \$ | 73,731 | \$ | 72,671 | \$ | 73,433 | \$ | 73,886 | \$ | 74,706 |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

- 
- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust (BFZ)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.74   | \$ 15.18               | \$ 14.77   | \$ 13.97   | \$ 14.16   | \$ 14.50   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.54   | 1.11                   | 1.12       | 1.15       | 1.12       | 1.11       |
| Net realized and unrealized gain (loss)  | (0.12)   | 0.62                   | 0.36       | 0.65       | (0.34)     | (0.46)     |
| Dividends to preferred shareholders from net investment income                                   | (0.15)   | (0.26)                 | (0.16)     | (0.09)     | (0.08)     | (0.12)     |
| Net increase from investment operations  | 0.27   | 1.47                   | 1.32       | 1.71       | 0.70       | 0.53       |
| Dividends to common shareholders from net investment income                                      | (0.46)   | (0.91)                 | (0.91)     | (0.91)     | (0.89)     | (0.87)     |
| Net asset value, end of period   | \$ 15.55   | \$ 15.74               | \$ 15.18   | \$ 14.77   | \$ 13.97   | \$ 14.16   |
| Market price, end of period  | \$ 17.82   | \$ 17.12               | \$ 14.92   | \$ 13.65   | \$ 13.21   | \$ 13.09   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.57%  | 9.93%                  | 9.47%      | 13.14%     | 5.49%      | 4.08%      |
| At market value  | 7.02%  | 21.65%                 | 16.42%     | 10.58%     | 7.92%      | (5.49)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.88% <sup>4</sup>                                   | 0.87%                  | 0.85%      | 0.87%      | 0.89%      | 0.88%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88% <sup>4</sup>                                   | 0.87%                  | 0.86%      | 0.88%      | 0.89%      | 0.90%      |
| Expenses before fees waived and paid indirectly  | 1.20% <sup>4</sup>                                   | 1.25%                  | 1.25%      | 1.28%      | 1.30%      | 1.31%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.99% <sup>4</sup>                                   | 7.26%                  | 7.35%      | 7.96%      | 8.01%      | 7.96%      |
| Preferred share dividends  | 1.90% <sup>4</sup>                                   | 1.71%                  | 1.04%      | 0.59%      | 0.57%      | 0.86%      |
| Net investment income available to common shareholders   | 5.09% <sup>4</sup>                                   | 5.55%                  | 6.31%      | 7.37%      | 7.44%      | 7.10%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 235,375   | \$ 230,845             | \$ 227,738 | \$ 216,238 | \$ 211,275 | \$ 209,965 |
| Portfolio turnover   | 14%  | 17%                    | 28%        | 15%        | 34%        | 44%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 234,262   | \$ 236,573             | \$ 227,472 | \$ 221,371 | \$ 209,397 | \$ 212,215 |
| Preferred shares value outstanding, end of period (000)  | \$ 131,950   | \$ 131,950             | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of period  | \$ 69,398  | \$ 69,836              | \$ 68,107  | \$ 66,945  | \$ 64,675  | \$ 65,211  |

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Investment Quality Municipal Trust (RFA)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 14.24   | \$ 14.39               | \$ 15.02  | \$ 15.39  | \$ 15.65  | \$ 15.10  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.42   | 0.82                   | 0.84      | 0.98      | 1.04      | 1.05      |
| Net realized and unrealized gain (loss)  | (0.12)   | 0.40                   | (0.35)    | (0.18)    | (0.39)    | 0.02      |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.11)   | (0.21)                 | (0.15)    | (0.07)    | (0.08)    | (0.11)    |
| Net realized gains   | (0.04)   | (0.05)                 | (0.01)    | (0.02)    |           |           |
| Net increase from investment operations  | 0.15   | 0.96                   | 0.33      | 0.71      | 0.57      | 0.96      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.31)   | (0.85)                 | (0.85)    | (0.85)    | (0.83)    | (0.81)    |
| Net realized gains   | (0.05)   | (0.26)                 | (0.11)    | (0.23)    |           |           |
| Total dividends and distributions  | (0.36)   | (1.11)                 | (0.96)    | (1.08)    | (0.83)    | (0.81)    |
| Net asset value, end of period   | \$ 14.03   | \$ 14.24               | \$ 14.39  | \$ 15.02  | \$ 15.39  | \$ 15.65  |
| Market price, end of period  | \$ 13.70   | \$ 16.00               | \$ 14.85  | \$ 14.30  | \$ 14.47  | \$ 14.50  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.05%  | 6.46%                  | 2.19%     | 5.00%     | 3.98%     | 6.63%     |
| At market value  | (12.18)%   | 15.91%                 | 10.76%    | 6.32%     | 5.52%     | 6.52%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.33% <sup>4</sup>                                   | 1.37%                  | 1.29%     | 1.27%     | 1.29%     | 1.20%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.33% <sup>4</sup>                                   | 1.43%                  | 1.32%     | 1.31%     | 1.29%     | 1.20%     |
| Expenses before fees waived and paid indirectly  | 1.34% <sup>4</sup>                                   | 1.43%                  | 1.32%     | 1.31%     | 1.29%     | 1.20%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.96% <sup>4</sup>                                   | 5.80%                  | 5.69%     | 6.48%     | 6.69%     | 6.76%     |
| Preferred share dividends  | 1.57% <sup>4</sup>                                   | 1.49%                  | 1.05%     | 0.46%     | 0.51%     | 0.69%     |
| Net investment income available to common shareholders   | 4.39% <sup>4</sup>                                   | 4.31%                  | 4.64%     | 6.02%     | 6.18%     | 6.07%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 15,921  | \$ 15,930              | \$ 16,626 | \$ 17,035 | \$ 17,561 | \$ 17,427 |
| Portfolio turnover   | 9%   | 57%                    | 15%       | 13%       | 17%       | 8%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 15,812  | \$ 16,054              | \$ 16,214 | \$ 16,929 | \$ 17,347 | \$ 17,639 |
| Preferred shares value outstanding, end of period (000)  | \$ 8,500   | \$ 8,500               | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  |
| Asset coverage per preferred share, end of period  | \$ 71,515  | \$ 72,229              | \$ 72,696 | \$ 74,795 | \$ 76,021 | \$ 76,886 |

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>2</sup> Unaudited.
  - <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Income Trust (BBF)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |           |           |
|--|--|------------------------|------------|------------|-----------|-----------|
|  |  | 2006                   | 2005       | 2004       | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |           |           |
| Net asset value, beginning of period   | \$ 15.68   | \$ 15.48               | \$ 15.27   | \$ 14.68   | \$ 14.57  | \$ 14.37  |
| Investment operations:   |  |                        |            |            |           |           |
| Net investment income  | 0.54   | 1.11                   | 1.11       | 1.12       | 1.11      | 1.07      |
| Net realized and unrealized gain (loss)  | (0.11)   | 0.26                   | 0.17       | 0.45       | (0.03)    | 0.13      |
| Dividends to preferred shareholders from net investment income                                   | (0.15)   | (0.27)                 | (0.17)     | (0.08)     | (0.08)    | (0.12)    |
| Net increase from investment operations  | 0.28   | 1.10                   | 1.11       | 1.49       | 1.00      | 1.08      |
| Dividends to common shareholders from net investment income                                      | (0.45)   | (0.90)                 | (0.90)     | (0.90)     | (0.89)    | (0.87)    |
| Capital charges with respect to issuance of preferred shares                                     |  |                        |            |            |           | (0.01)    |
| Net asset value, end of period   | \$ 15.51   | \$ 15.68               | \$ 15.48   | \$ 15.27   | \$ 14.68  | \$ 14.57  |
| Market price, end of period  | \$ 16.60   | \$ 16.30               | \$ 15.25   | \$ 14.40   | \$ 13.36  | \$ 13.65  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |           |           |
| At net asset value <sup>2</sup>  | 1.81%  | 7.34%                  | 7.63%      | 11.02%     | 7.39%     | 7.86%     |
| At market value  | 4.82%  | 13.26%                 | 12.44%     | 15.04%     | 4.30%     | 0.16%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |           |           |
| Expenses after fees waived and paid indirectly   | 0.93% <sup>4</sup>                                   | 0.92%                  | 0.90%      | 0.93%      | 0.94%     | 0.96%     |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93% <sup>4</sup>                                   | 0.93%                  | 0.91%      | 0.93%      | 0.95%     | 0.98%     |
| Expenses before fees waived and paid indirectly  | 1.25% <sup>4</sup>                                   | 1.30%                  | 1.30%      | 1.32%      | 1.35%     | 1.38%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.03% <sup>4</sup>                                   | 7.12%                  | 7.16%      | 7.49%      | 7.50%     | 7.59%     |
| Preferred share dividends  | 1.96% <sup>4</sup>                                   | 1.75%                  | 1.11%      | 0.55%      | 0.53%     | 0.82%     |
| Net investment income available to common shareholders   | 5.07% <sup>4</sup>                                   | 5.37%                  | 6.05%      | 6.94%      | 6.97%     | 6.77%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |           |           |
| Average net assets of common shareholders (000)  | \$ 103,843   | \$ 103,431             | \$ 103,432 | \$ 100,002 | \$ 98,081 | \$ 93,558 |
| Portfolio turnover   | 8%   | 20%                    | 10%        | 10%        | 19%       | 35%       |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 103,492   | \$ 104,451             | \$ 102,944 | \$ 101,512 | \$ 97,589 | \$ 96,816 |
|  | \$ 57,550  | \$ 57,550              | \$ 57,550  | \$ 57,550  | \$ 57,550 | \$ 57,550 |

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Preferred shares value outstanding, end  
of period (000)

|  |    |        |    |        |    |        |    |        |    |        |    |        |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Asset coverage per preferred share, end<br>of period | \$ | 69,972 | \$ | 70,391 | \$ | 69,729 | \$ | 69,101 | \$ | 67,394 | \$ | 67,060 |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

- 
- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 14.47   | \$ 14.48               | \$ 14.79  | \$ 14.90  | \$ 14.64  | \$ 14.85  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.45   | 0.85                   | 0.87      | 0.97      | 1.00      | 1.02      |
| Net realized and unrealized gain (loss)  | (0.04)   | 0.34                   | (0.21)    | (0.20)    | 0.12      | (0.39)    |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.11)   | (0.20)                 | (0.15)    | (0.07)    | (0.06)    | (0.09)    |
| Net realized gains   | (0.02)   | (0.03)                 |           |           |           |           |
| Net increase from investment operations  | 0.28   | 0.96                   | 0.51      | 0.70      | 1.06      | 0.54      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.42)   | (0.84)                 | (0.82)    | (0.81)    | (0.80)    | (0.75)    |
| Net realized gains   | (0.04)   | (0.13)                 |           |           |           |           |
| Total dividends and distributions  | (0.46)   | (0.97)                 | (0.82)    | (0.81)    | (0.80)    | (0.75)    |
| Net asset value, end of period   | \$ 14.29   | \$ 14.47               | \$ 14.48  | \$ 14.79  | \$ 14.90  | \$ 14.64  |
| Market price, end of period  | \$ 17.19   | \$ 15.95               | \$ 14.70  | \$ 15.00  | \$ 14.80  | \$ 13.30  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.37%  | 6.14%                  | 3.43%     | 5.00%     | 7.48%     | 4.07%     |
| At market value  | 10.63%   | 15.25%                 | 3.53%     | 7.14%     | 17.59%    | 2.07%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.35% <sup>4</sup>                                   | 1.41%                  | 1.34%     | 1.34%     | 1.39%     | 1.31%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.35% <sup>4</sup>                                   | 1.51%                  | 1.37%     | 1.37%     | 1.39%     | 1.31%     |
| Expenses before fees waived and paid indirectly  | 1.35% <sup>4</sup>                                   | 1.51%                  | 1.37%     | 1.37%     | 1.39%     | 1.31%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.30% <sup>4</sup>                                   | 5.91%                  | 5.89%     | 6.50%     | 6.72%     | 6.93%     |
| Preferred share dividends  | 1.48% <sup>4</sup>                                   | 1.41%                  | 1.00%     | 0.47%     | 0.41%     | 0.61%     |
| Net investment income available to common shareholders   | 4.82% <sup>4</sup>                                   | 4.50%                  | 4.89%     | 6.03%     | 6.31%     | 6.32%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 14,473  | \$ 14,499              | \$ 14,873 | \$ 14,974 | \$ 14,975 | \$ 14,791 |
| Portfolio turnover   | 14%  | 27%                    | 19%       | 12%       | 4%        | 14%       |

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|   |    |        |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Net assets applicable to common shareholders, end of period (000) | \$ | 14,390 | \$ | 14,576 | \$ | 14,581 | \$ | 14,900 | \$ | 15,007 | \$ | 14,747 |
| Preferred shares value outstanding, end of period (000)           | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  |
| Asset coverage per preferred share, end of period                 | \$ | 72,983 | \$ | 73,603 | \$ | 73,612 | \$ | 74,670 | \$ | 75,026 | \$ | 74,159 |

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>2</sup> Unaudited.
  - <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New Jersey Municipal Income Trust (BNJ)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 16.35   | \$ 15.87               | \$ 15.38   | \$ 14.59   | \$ 14.29   | \$ 14.26   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.58   | 1.17                   | 1.17       | 1.16       | 1.15       | 1.10       |
| Net realized and unrealized gain (loss)  | (0.10)   | 0.52                   | 0.42       | 0.61       | 0.11       | (0.07)     |
| Dividends to preferred shareholders from net investment income                                   | (0.14)   | (0.26)                 | (0.18)     | (0.08)     | (0.08)     | (0.12)     |
| Net increase from investment operations  | 0.34   | 1.43                   | 1.41       | 1.69       | 1.18       | 0.91       |
| Dividends to common shareholders from net investment income                                      | (0.48)   | (0.95)                 | (0.92)     | (0.90)     | (0.88)     | (0.87)     |
| Capital charges with respect to issuance of preferred shares                                     |  |                        |            |            |            | (0.01)     |
| Net asset value, end of period   | \$ 16.21   | \$ 16.35               | \$ 15.87   | \$ 15.38   | \$ 14.59   | \$ 14.29   |
| Market price, end of period  | \$ 19.28   | \$ 18.40               | \$ 15.91   | \$ 14.45   | \$ 14.04   | \$ 13.64   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.89%  | 9.18%                  | 9.60%      | 12.29%     | 8.68%      | 6.61%      |
| At market value  | 7.62%  | 22.56%                 | 16.95%     | 9.63%      | 9.59%      | (2.25)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.90% <sup>4</sup>                                   | 0.89%                  | 0.89%      | 0.91%      | 0.93%      | 0.93%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.90% <sup>4</sup>                                   | 0.91%                  | 0.90%      | 0.91%      | 0.94%      | 0.97%      |
| Expenses before fees waived and paid indirectly  | 1.21% <sup>4</sup>                                   | 1.27%                  | 1.28%      | 1.30%      | 1.34%      | 1.37%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.15% <sup>4</sup>                                   | 7.31%                  | 7.37%      | 7.74%      | 7.85%      | 7.81%      |
| Preferred share dividends  | 1.77% <sup>4</sup>                                   | 1.63%                  | 1.12%      | 0.56%      | 0.57%      | 0.88%      |
| Net investment income available to common shareholders   | 5.38% <sup>4</sup>                                   | 5.68%                  | 6.25%      | 7.18%      | 7.28%      | 6.93%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 121,688   | \$ 119,542             | \$ 117,596 | \$ 111,263 | \$ 107,900 | \$ 104,241 |
| Portfolio turnover   | 13%  | 2%                     | 6%         | 16%        | 13%        | 50%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 121,288   | \$ 121,987             | \$ 117,739 | \$ 114,019 | \$ 108,172 | \$ 105,985 |
| Preferred shares value outstanding, end of period (000)  | \$ 63,800  | \$ 63,800              | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Asset coverage per preferred share, end of period  | \$ 72,537  | \$ 72,812              | \$ 71,142  | \$ 69,682  | \$ 67,387  | \$ 66,538  |

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

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- 2 Unaudited.
- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE</b>  |  |                        |           |           |           |           |
| <b>OPERATING PERFORMANCE:</b>  |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 15.18   | \$ 15.03               | \$ 15.35  | \$ 15.34  | \$ 15.47  | \$ 15.28  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.47   | 0.97                   | 0.96      | 0.96      | 1.03      | 1.06      |
| Net realized and unrealized gain (loss)  | (0.13)   | 0.37                   | (0.26)    |           | (0.21)    | 0.06      |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.12)   | (0.21)                 | (0.14)    | (0.07)    | (0.07)    | (0.09)    |
| Net realized gains   | (0.01)   | (0.02)                 |           |           |           |           |
| Net increase from investment operations  | 0.21   | 1.11                   | 0.56      | 0.89      | 0.75      | 1.03      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.43)   | (0.88)                 | (0.88)    | (0.88)    | (0.88)    | (0.84)    |
| Net realized gains   | (0.01)   | (0.08)                 |           |           |           |           |
| Total dividends and distributions  | (0.44)   | (0.96)                 | (0.88)    | (0.88)    | (0.88)    | (0.84)    |
| Net asset value, end of period   | \$ 14.95   | \$ 15.18               | \$ 15.03  | \$ 15.35  | \$ 15.34  | \$ 15.47  |
| Market price, end of period  | \$ 16.85   | \$ 16.65               | \$ 14.75  | \$ 14.50  | \$ 14.18  | \$ 14.40  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.06%  | 7.32%                  | 3.97%     | 6.48%     | 5.42%     | 7.19%     |
| At market value  | 3.85%  | 19.95%                 | 8.01%     | 8.81%     | 4.69%     | 7.42%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.21% <sup>4</sup>                                   | 1.25%                  | 1.20%     | 1.21%     | 1.24%     | 1.17%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.21% <sup>4</sup>                                   | 1.33%                  | 1.24%     | 1.24%     | 1.24%     | 1.17%     |
| Expenses before fees waived and paid indirectly  | 1.22% <sup>4</sup>                                   | 1.33%                  | 1.24%     | 1.24%     | 1.24%     | 1.17%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.33% <sup>4</sup>                                   | 6.48%                  | 6.30%     | 6.29%     | 6.68%     | 6.97%     |
| Preferred share dividends  | 1.59% <sup>4</sup>                                   | 1.42%                  | 0.91%     | 0.46%     | 0.44%     | 0.60%     |
| Net investment income available to common shareholders   | 4.74% <sup>4</sup>                                   | 5.06%                  | 5.39%     | 5.83%     | 6.24%     | 6.37%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 19,704  | \$ 19,527              | \$ 19,993 | \$ 20,019 | \$ 20,158 | \$ 19,915 |
| Portfolio turnover   | 29%  | 24%                    | 10%       | 23%       | 36%       | 7%        |

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|   |    |        |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Net assets applicable to common shareholders, end of period (000) | \$ | 19,542 | \$ | 19,839 | \$ | 19,643 | \$ | 20,066 | \$ | 20,053 | \$ | 20,222 |
| Preferred shares value outstanding, end of period (000)           | \$ | 9,800  | \$ | 9,800  | \$ | 9,800  | \$ | 9,800  | \$ | 9,800  | \$ | 9,800  |
| Asset coverage per preferred share, end of period                 | \$ | 74,855 | \$ | 75,614 | \$ | 75,111 | \$ | 76,195 | \$ | 76,159 | \$ | 76,590 |

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>2</sup> Unaudited.
  - <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New York Municipal Income Trust (BNY)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE</b>  |  |                        |            |            |            |            |
| <b>OPERATING PERFORMANCE:</b>  |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.88   | \$ 15.44               | \$ 15.28   | \$ 14.76   | \$ 14.47   | \$ 14.09   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.56   | 1.13                   | 1.14       | 1.14       | 1.14       | 1.09       |
| Net realized and unrealized gain (loss)  | (0.12)   | 0.47                   | 0.09       | 0.36       | 0.13       | 0.29       |
| Dividends to preferred shareholders from net investment income                                   | (0.14)   | (0.26)                 | (0.17)     | (0.08)     | (0.09)     | (0.13)     |
| Net increase from investment operations  | 0.30   | 1.34                   | 1.06       | 1.42       | 1.18       | 1.25       |
| Dividends to common shareholders from net investment income                                      | (0.45)   | (0.90)                 | (0.90)     | (0.90)     | (0.89)     | (0.87)     |
| Net asset value, end of period   | \$ 15.73   | \$ 15.88               | \$ 15.44   | \$ 15.28   | \$ 14.76   | \$ 14.47   |
| Market price, end of period  | \$ 17.59   | \$ 17.35               | \$ 15.19   | \$ 13.99   | \$ 13.45   | \$ 13.42   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.80%  | 8.91%                  | 7.38%      | 10.46%     | 8.84%      | 9.45%      |
| At market value  | 4.19%  | 20.95%                 | 15.38%     | 10.99%     | 6.95%      | (2.25)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.88% <sup>4</sup>                                   | 0.87%                  | 0.86%      | 0.87%      | 0.88%      | 0.90%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88% <sup>4</sup>                                   | 0.88%                  | 0.87%      | 0.87%      | 0.89%      | 0.92%      |
| Expenses before fees waived and paid indirectly  | 1.20% <sup>4</sup>                                   | 1.25%                  | 1.26%      | 1.27%      | 1.29%      | 1.33%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.22% <sup>4</sup>                                   | 7.30%                  | 7.35%      | 7.62%      | 7.73%      | 7.87%      |
| Preferred share dividends  | 1.76% <sup>4</sup>                                   | 1.69%                  | 1.08%      | 0.56%      | 0.62%      | 0.93%      |
| Net investment income available to common shareholders   | 5.46% <sup>4</sup>                                   | 5.61%                  | 6.27%      | 7.06%      | 7.11%      | 6.94%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 199,128   | \$ 195,439             | \$ 194,038 | \$ 188,476 | \$ 183,648 | \$ 173,885 |
| Portfolio turnover   | 12%  | 27%                    | 24%        | 13%        | 14%        | 57%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 198,353   | \$ 199,717             | \$ 193,457 | \$ 191,274 | \$ 184,874 | \$ 181,200 |
| Preferred shares value outstanding, end of period (000)  | \$ 109,750   | \$ 109,750             | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Asset coverage per preferred share, end of period  | \$ 70,190  | \$ 70,502              | \$ 69,073  | \$ 68,575  | \$ 67,115  | \$ 66,279  |

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>2</sup> Unaudited.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.



## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ), BlackRock California Investment Quality Municipal Trust Inc. ( California Investment Quality ), BlackRock New Jersey Investment Quality Municipal Trust Inc. ( New Jersey Investment Quality ) and BlackRock New York Investment Quality Municipal Trust Inc. ( New York Investment Quality ) were organized as Maryland corporations. BlackRock Florida Investment Quality Municipal Trust ( Florida Investment Quality ) was organized as a Massachusetts business trust. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust ( Municipal Income ), BlackRock California Municipal Income Trust ( California Income ), BlackRock Florida Municipal Income Trust ( Florida Income ), BlackRock New Jersey Municipal Income Trust ( New Jersey Income ), BlackRock New York Municipal Income Trust ( New York Income ) (collectively the Income Trusts ) and BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts . Investment Quality Municipal and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). Long-Term Municipal, California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Long-Term Municipal was organized on November 7, 2005 and had no capital transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of operations.

Under the Trusts' organizational documents, their officers and Trustees (as defined below) are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees ( Trustees ) or Board of Directors, as the case may be (each, a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets is subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations are based upon all available factors that the Trust's investment advisor and/or sub-advisor deems relevant.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157.

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FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period

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the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

**Segregation:** In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, swap agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

In July 2006, Financial Accounting Standards Board released FASB Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trust's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the Trusts' financial statements, if any, has not yet been determined.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 6.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities including investment and swap valuations at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as

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Investments in affiliates . This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Independent Trustees in order to match its deferred compensation obligations.

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

## Note 2. Tender Option Bond Residuals

Long-Term Municipal invests in highly leveraged residual certificates ( TOB Residuals ) issued by tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which Long-Term Municipal, or an agent on behalf, transfers municipal securities. The TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to Long-Term Municipal. The transfer of the municipal securities to a TOB does not qualify for sale treatment under Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities , and therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal s schedule of investments and the proceeds from the transaction are reported as a liability for trust certificates of Long-Term Municipal. Interest income from the underlying security is recorded by Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses relating to remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by the Portfolios include the right of the Portfolios (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Portfolios. The proceeds received from the transaction are used by Long-Term Municipal to purchase additional municipal bonds or other investments permitted by Long-Term Municipal s investment policies. At April 30, 2007, the aggregate value of the underlying municipal securities transferred to TOB s and the liability for trust certificates amounted to \$173,233,173 and \$172,943,596, respectively.

Financial transactions executed through TOB s generally will under perform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal s investment in TOB Residuals likely will adversely affect the Trust s net investment income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Trust s net asset value per share. Long-Term Municipal invests in highly leveraged TOB Residuals and consequently may lose money in excess of the amount of its investment. Long-Term Municipal invests in residual certificates for the purpose of using economic leverage as a more flexible alternative to the issuance of preferred shares.

## Note 3. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor ), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The investment management agreement for each Income Trust and Long-Term Municipal covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

The Trust s investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust s average weekly managed assets. Managed Assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of Managed Assets as follows: 0.25% for the first five years of each of the Trust s operations from 2001 through 2006, 0.20% in 2007, 0.15% in 2008, 0.10% in 2009 and 0.05% in 2010.

The administration fee to the advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts average weekly managed assets.

Long-Term Municipal s investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 1.00% of the average weekly net assets. Net Assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory or other expenses of Long-Term Municipal in the amount of 0.40% of the average weekly value of the Long-Term Municipal s Net Assets for the first five years of the Trust s operations from 2006 through 2011 and for declining amounts for the following three years, 0.30% in 2012, 0.20% in 2013 and 0.10% in 2014.

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investments in affiliated money market funds, which is shown on the Statement of Operations as fees waived by Advisor.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust

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bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended April 30, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

| <b>Trust</b>                  | <b>Amount</b> |
|-------------------------------|---------------|
| Investment Quality Municipal  | \$ 8,134      |
| Municipal Income              | 17,195        |
| Long-Term Municipal           | 3,689         |
| California Investment Quality | 474           |
| California Income             | 6,773         |
| Florida Investment Quality    | 564           |

| <b>Trust</b>                  | <b>Amount</b> |
|-------------------------------|---------------|
| Florida Income                | \$ 3,142      |
| New Jersey Investment Quality | 479           |
| New Jersey Income             | 3,439         |
| New York Investment Quality   | 649           |
| New York Income               | 5,873         |

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Pursuant to the terms of their custody agreement, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statement of Operations as fees paid indirectly.

Investments in companies considered to be an affiliate of the Trusts, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Trust                         | Portfolio Company                           | Net Activity<br>(000) | Dividend/<br>Interest<br>Income |
|-------------------------------|---|-----------------------|---------------------------------|
| Investment Quality Municipal  | Merrill Lynch Institutional Tax Exempt Fund | 4,300                 | \$ 39,535                       |
| Municipal Income              | Merrill Lynch Institutional Tax Exempt Fund | 12,600                | 83,108                          |
| Long-Term Municipal           | Merrill Lynch Institutional Tax Exempt Fund | 7,500                 | 2,847                           |
| California Investment Quality | CMA California Mun. Money Fund              | 1,004                 | 6,933                           |
| California Income             | CMA California Mun. Money Fund              | 13,143                | 46,302                          |
| Florida Investment Quality    | CMA Florida Mun. Money Fund                 | 101                   | 921                             |
| Florida Income                | CMA Florida Mun. Money Fund                 | 2,510                 | 11,862                          |
| New Jersey Investment Quality | CMA New Jersey Mun. Money Fund              | 1,100                 | 689                             |
| New Jersey Income             | CMA New Jersey Mun. Money Fund              | 4,602                 | 5,004                           |
| New York Investment Quality   | CMA New York Mun. Money Fund                | 103                   | 4,184                           |
| New York Income               | CMA New York Mun. Money Fund                | 1,215                 | 17,465                          |

During the six months ended April 30, 2007, Merrill Lynch & Co., Inc., through their affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith, Inc., earned commissions on transactions of securities as follows:

| Trust                         | Commission<br>Amount |
|-------------------------------|----------------------|
| Long-Term Municipal Advantage | \$ 1,320             |
| California Investment Quality | 66                   |

### Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended April 30, 2007, were as follows:

| Trust                         | Purchases        | Sales         |
|-------------------------------|------------------|---------------|
| Investment Quality Municipal  | \$ 52,997,461    | \$ 32,442,458 |
| Municipal Income              | 127,488,188      | 92,790,046    |
| Long-Term Municipal           | 84,008,564       | 96,087,599    |
| California Investment Quality | 5,842,061        | 3,139,516     |
| California Income             | 47,696,360       | 54,955,373    |
| Florida Investment Quality    | 5,853,795        | 2,145,627     |
| <b>Trust</b>                  | <b>Purchases</b> | <b>Sales</b>  |
| Florida Income                | \$ 17,357,532    | \$ 12,112,229 |
| New Jersey Investment Quality | 6,574,803        | 2,996,764     |
| New Jersey Income             | 23,889,086       | 26,055,078    |
| New York Investment Quality   | 8,459,618        | 8,360,098     |
| New York Income               | 41,465,000       | 37,155,581    |

There were no purchases or sales of U.S. government securities for the six months ended April 30, 2007.

Details of open forward starting swap agreements at April 30, 2007 were as follows:

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| Trust                        | Notional Amount | Fixed Rate <sup>(a)</sup> | Counter Party | Floating Rate                   | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|------------------------------|-----------------|---------------------------|---------------|---------------------------------|----------------|------------------|--|
| Investment Quality Municipal | \$ 12,000,000   | 3.756%                    | JP Morgan     | 1-week BMA Municipal Swap Index | 05/04/07       | 05/04/16         | \$ (118,200)                           |
|                              | 13,600,000      | 3.595                     | CitiBank      | 1-week BMA Municipal Swap Index | 06/14/07       | 06/14/17         | 71,419                                 |
|                              | 40,250,000      | 3.636                     | JP Morgan     | 1-week BMA Municipal Swap Index | 06/27/07       | 06/27/17         | 92,173                                 |
|                              | 8,500,000       | 3.878                     | CitiBank      | 1-week BMA Municipal Swap Index | 06/21/07       | 06/21/32         | 113,397                                |
|                              |                 |                           |               |                                 |                |                  | <u>\$ 158,789</u>                      |
| Municipal Income             | 46,750,000      | 3.756%                    | JP Morgan     | 1-week BMA Municipal Swap Index | 05/04/07       | 05/04/16         | \$ (460,488)                           |
|                              | 34,500,000      | 3.636                     | JP Morgan     | 1-week BMA Municipal Swap Index | 06/27/07       | 06/27/17         | 79,005                                 |
|                              | 51,325,000      | 3.595                     | CitiBank      | 1-week BMA Municipal Swap Index | 06/14/07       | 06/14/17         | 269,528                                |
|                              | 32,000,000      | 3.878                     | CitiBank      | 1-week BMA Municipal Swap Index | 06/21/07       | 06/21/32         | 426,909                                |
|                              |                 |                           |               |                                 |                |                  | <u>\$ 314,954</u>                      |
| Long-Term Municipal          | 13,000,000      | 3.636%                    | JP Morgan     | 1-week BMA Municipal Swap Index | 06/27/07       | 06/27/17         | \$ 29,770                              |
| California Income            | 10,500,000      | 3.987%                    | JP Morgan     | 1-week BMA Municipal Swap Index | 05/04/07       | 05/04/27         | \$ 45,588                              |
|                              | 8,000,000       | 3.878                     | CitiBank      | 1-week BMA Municipal Swap Index | 06/21/07       | 06/21/32         | 106,727                                |
|                              |                 |                           |               |                                 |                |                  | <u>\$ 152,315</u>                      |



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| Trust                      | Notional Amount        | Fixed Rate <sup>(a)</sup> | Counter Party         | Floating Rate  | Effective Date       | Termination Date     | Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|---------------------------|-----------------------|--|----------------------|----------------------|--|
| Florida Investment Quality | \$ 2,500,000           | 3.580%                    | JP Morgan             | 1-week BMA Municipal Swap Index                                    | 06/04/07             | 06/04/14             | \$ 7,625                               |
| Florida Income             | 4,000,000<br>3,300,000 | 3.987%<br>3.607           | JP Morgan<br>CitiBank | 1-week BMA Municipal Swap Index<br>1-week BMA Municipal Swap Index | 05/04/07<br>06/20/07 | 05/04/27<br>06/20/17 | 17,367<br>(27,489)                     |
|                            |                        |                           |                       |  |                      |                      | (10,122)                               |
| New Jersey Income          | 1,100,000              | 3.883%                    | CitiBank              | 1-week BMA Municipal Swap Index                                    | 06/20/07             | 06/20/37             | 20,625                                 |
| New York Income            | 1,000,000<br>7,750,000 | 3.883%<br>3.878           | CitiBank<br>CitiBank  | 1-week BMA Municipal Swap Index<br>1-week BMA Municipal Swap Index | 06/20/07<br>06/21/07 | 06/20/37<br>06/21/32 | 18,750<br>103,392                      |
|                            |                        |                           |                       |  |                      |                      | 122,142                                |

<sup>(a)</sup> Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.

BMA Bond Market Association.

**Note 5. Income Tax Information**

The tax character of distributions paid during the year ended October 31, 2006 were as follows:

| Distributions Paid From:      | Year ended October 31, 2006 |                 |                         |                     |
|-------------------------------|-----------------------------|-----------------|-------------------------|---------------------|
|                               | Tax-exempt Income           | Ordinary Income | Long-term Capital Gains | Total Distributions |
| Investment Quality Municipal  | \$ 22,393,077               | \$              | \$                      | \$ 22,393,077       |
| Municipal Income              | 55,312,288                  | 75,431          |                         | 55,387,719          |
| Long-Term Municipal           | 6,393,277                   |                 |                         | 6,393,277           |
| California Investment Quality | 1,069,125                   |                 |                         | 1,069,125           |
| California Income             | 17,652,513                  |                 |                         | 17,652,513          |
| Florida Investment Quality    | 1,193,991                   | 2,626           | 339,437                 | 1,536,054           |
| Florida Income                | 7,830,368                   |                 |                         | 7,830,368           |
| New Jersey Investment Quality | 1,051,755                   |                 | 152,406                 | 1,204,161           |
| New Jersey Income             | 9,057,294                   |                 |                         | 9,057,294           |
| New York Investment Quality   | 1,423,375                   |                 | 129,549                 | 1,552,924           |
| New York Income               | 14,642,419                  |                 |                         | 14,642,419          |

For federal income tax purposes, the following Trusts had capital loss carryforwards at April 30, 2007, the Trust's last tax year-end except for New York Income which had its last tax year-end at July 31, 2006. These amounts may be used to offset future realized capital gains, if any:

| Trust                        | Capital Loss Carryforward Amount | Expires | Trust             | Capital Loss Carryforward Amount | Expires |
|------------------------------|----------------------------------|---------|-------------------|----------------------------------|---------|
| Investment Quality Municipal | \$ 159,146                       | 2012    | California Income | \$ 389,453                       | 2010    |
|                              | 904,137                          | 2014    |                   | 124,338                          | 2011    |

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|                     |                      |      |                   |                     |      |
|---------------------|----------------------|------|-------------------|---------------------|------|
|                     | <u>\$ 1,063,283</u>  |      |                   | <u>4,943,577</u>    | 2012 |
| Municipal Income    | \$ 11,431,206        | 2011 |                   | <u>1,350,312</u>    | 2014 |
|                     | <u>15,767,388</u>    | 2012 |                   | <u>\$ 6,807,680</u> |      |
|                     | <u>4,991,782</u>     | 2014 | Florida Income    | <u>\$ 796,318</u>   | 2012 |
|                     | <u>\$ 32,190,376</u> |      | New Jersey Income | <u>\$ 610,058</u>   | 2012 |
| Long-Term Municipal | <u>\$ 1,005,040</u>  | 2014 | New York Income   | <u>\$ 276,399</u>   | 2012 |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 6. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts and Long-Term Municipal. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares ( preferred shares ). At April 30, 2007, the shares owned by an affiliate of the Advisor of Long-Term Municipal were 9,704.

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During the six months ended April 30, 2007 and the year ended October 31, 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

| Trust               | April 30, 2007 | October 31, 2006 |
|---------------------|----------------|------------------|
| Municipal Income    | 94,345         | 183,235          |
| Long-Term Municipal | 36,210         | 34,238           |
| California Income   | 29,765         | 45,581           |
| Florida Income      | 8,936          | 14,192           |
| New Jersey Income   | 19,095         | 42,417           |
| New York Income     | 27,760         | 52,616           |

Long-Term Municipal, which commenced operations on February 28, 2006, issued 13,040,000 common shares under the initial public offering. An additional 225,000 shares were issued by the underwriters exercising their over-allotment option. Offering costs incurred in connection with the offering of common shares have been charged against the proceeds from the initial common share offering in the amount of \$381,825.

As of April 30, 2007, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust                         | Series | Shares | Trust                         | Series | Shares |
|-------------------------------|--------|--------|-------------------------------|--------|--------|
| Investment Quality Municipal  | T7     | 3,262  | California Income             | T7     | 2,639  |
|                               | T28    | 2,600  |                               | R7     | 2,639  |
| Municipal Income              | M7     | 3,001  | Florida Investment Quality    | R7     | 340    |
|                               | T7     | 3,001  | Florida Income                | T7     | 2,302  |
|                               | W7     | 3,001  | New Jersey Investment Quality | T7     | 300    |
|                               | R7     | 3,001  | New Jersey Income             | R7     | 2,552  |
| California Investment Quality | F7     | 3,001  | New York Investment Quality   | F7     | 392    |
|                               | W7     | 300    | New York Income               | W7     | 2,195  |
|                               |        |        |                               | F7     | 2,195  |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended April 30, 2007 were as follows:

| Trust                         | Series | Low   | High  | Average | Trust                         | Series | Low   | High  | Average |
|-------------------------------|--------|-------|-------|---------|-------------------------------|--------|-------|-------|---------|
| Investment Quality Municipal  | T7     | 3.13% | 3.90% | 3.48%   | California Income             | T7     | 3.08% | 3.96% | 3.48%   |
|                               | T28    | 3.35  | 3.65  | 3.55    |                               | R7     | 2.90  | 4.00  | 3.33    |
| Municipal Income              | M7     | 3.10  | 3.90  | 3.55    | Florida Investment Quality    | R7     | 3.50  | 5.40  | 3.96    |
|                               | T7     | 3.10  | 3.85  | 3.52    | Florida Income                | T7     | 3.30  | 3.90  | 3.55    |
|                               | W7     | 3.16  | 3.90  | 3.49    | New Jersey Investment Quality | T7     | 2.95  | 5.11  | 3.33    |
|                               | R7     | 3.00  | 3.88  | 3.50    | New Jersey Income             | R7     | 3.00  | 3.80  | 3.39    |
| California Investment Quality | F7     | 3.10  | 4.00  | 3.54    | New York Investment Quality   | F7     | 2.90  | 3.80  | 3.38    |
|                               | W7     | 3.00  | 5.10  | 3.38    | New York Income               | W7     | 2.85  | 3.95  | 3.18    |
|                               |        |       |       |         |                               | F7     | 2.89  | 4.00  | 3.19    |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

#### **Note 7. Concentration Risk**

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principal and interest payments and therefore could impact the value of the Trusts' investments and net asset value per share, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

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Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

### Note 8. Subsequent Events

Subsequent to April 30, 2007, the Board of each Trust declared dividends from undistributed earnings per common share payable June 1, 2007, to shareholders of record on May 15, 2007. The per share common dividends declared were as follows:

| <u>Trust</u>                  | <u>Common Dividend<br/>Per Share</u> | <u>Trust</u>                  | <u>Common Dividend<br/>Per Share</u> |
|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|
| Investment Quality Municipal  | \$ 0.085000                          | Florida Income                | \$0.075375                           |
| Municipal Income              | 0.082625                             | New Jersey Investment Quality | 0.068000                             |
| Long-Term Municipal           | 0.055000                             | New Jersey Income             | 0.079625                             |
| California Investment Quality | 0.048000                             | New York Investment Quality   | 0.070000                             |
| California Income             | 0.076074                             | New York Income               | 0.075339                             |
| Florida Investment Quality    | 0.048000                             |                               |                                      |

The dividends declared on preferred shares for the period May 1, 2007 to May 31, 2007 for each of the Trusts were as follows:

| <u>Trust</u>                  | <u>Series</u> | <u>Dividends<br/>Declared</u> | <u>Trust</u>                  | <u>Series</u> | <u>Dividends<br/>Declared</u> |
|-------------------------------|---------------|-------------------------------|-------------------------------|---------------|-------------------------------|
| Investment Quality Municipal  | T7            | \$ 293,091                    | California Income             | T7            | \$ 233,710                    |
|                               | T28           | 180,492                       |                               | R7            | 192,330                       |
| Municipal Income              | M7            | 271,951                       | Florida Investment Quality    | R7            | 25,432                        |
|                               | T7            | 268,229                       | Florida Income                | T7            | 203,635                       |
|                               | W7            | 270,510                       | New Jersey Investment Quality | T7            | 25,746                        |
|                               | R7            | 214,812                       | New Jersey Income             | R7            | 179,252                       |
|                               | F7            | 218,383                       | New York Investment Quality   | F7            | 29,267                        |
| California Investment Quality | W7            | 25,083                        | New York Income               | W7            | 188,265                       |
|                               |               |                               |                               | F7            | 138,746                       |

## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

At present after an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts do not presently issue any new shares under the Plan, which serves as agent for the shareholders in administering the Plan.

After the Income Trusts and Long-Term Municipal declare a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

At a meeting of the Boards of Trustees of the Investment Quality Trusts on November 21, 2006, the Boards approved an amendment to the Dividend Reinvestment Plans of each Investment Quality Trust. Although the Plans presently permit shares to be purchased only the open market, as a result of the amendment, the Plans will permit purchases of newly issued shares on terms similar to the Income Trusts described in the next paragraph. The amendments will take effect on April 1, 2007.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

## ADDITIONAL INFORMATION

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Each Trust listed for trading on the New York Stock Exchange ( NYSE ) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for trading on the American Stock Exchange ( AMEX ) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www1.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews, James Kong and Jay Fife Managing Director of the Sub-Advisor, Spencer Fleming Director of the Advisor and the Sub-Advisor, Robert Mahar Director of the Sub-Advisor.

### **Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update**

The *Semi-Annual Investor Update* ( Update ) is available on the Internet and may be accessed through BlackRock's website at <http://www1.blackrock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.

## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*<sup>1</sup>  
Richard E. Cavanagh, *Lead Trustee*<sup>2</sup>  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito<sup>3</sup>

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
James Kong, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>4</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>5</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10005

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, NY 10036

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

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<sup>1</sup> Retired, effective December 31, 2006.

<sup>2</sup> Effective as of January 1, 2007.

<sup>3</sup> Resigned, effective December 31, 2006.

<sup>4</sup> For the Income Trusts.

<sup>5</sup> For the Investment Quality Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)699-1BFM.



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The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q, may also be obtained upon request without charge by calling (800) 699-1BFM.

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CEF-SEMI-2-0407

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

(a) Not applicable for semi-annual reports.

(b) Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

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(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock California Municipal Income Trust

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer  
Date: July 3, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: July 3, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Principal Financial Officer  
Date: July 3, 2007

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