

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
July 07, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-10339

BlackRock 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
Black 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, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Semi-Annual Report**

APRIL 30, 2006 (UNAUDITED)

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

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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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2006

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 and audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons 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, 2006.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.92%	9.11%	\$ 17.90	\$ 15.45
BlackRock Municipal Income Trust (BFK)	6.03	9.28	16.45	14.91
BlackRock California Investment Quality Municipal Trust (RAA)	5.41	8.32	15.65	14.16
BlackRock California Municipal Income Trust (BFZ)	5.77	8.88	15.82	15.36
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.46	8.40	15.55	14.06
BlackRock Florida Municipal Income Trust (BBF)	5.67	8.72	15.95	15.53
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.26	8.09	16.00	14.37
BlackRock New Jersey Municipal Income Trust (BNJ)	5.65	8.69	16.90	16.09
BlackRock New York Investment Quality Municipal Trust (RNY)	5.74	8.83	15.30	14.84
BlackRock New York Municipal Income Trust (BNY)	5.57	8.57	16.22	15.57

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 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, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

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, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$17.90
Net Asset Value as of 4/30/06:	\$15.45
Yield on Closing Market Price as of 4/30/06 (\$17.90): ¹	5.92%
Current Monthly Distribution per Common Share: ²	\$0.088250
Current Annualized Distribution per Common Share: ²	\$1.0590
Leverage as of 4/30/06: ³	36%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 17.90	\$ 16.62	7.70%	\$ 18.03	\$ 16.55
NAV	\$ 15.45	\$ 15.59	(0.90)%	\$ 15.76	\$ 15.42

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, 2006	October 31, 2005
City, County & State	20%	17%
Industrial & Pollution Control	15	17
Education	13	11

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Transportation	11	10
Hospitals	10	11
Water & Sewer	8	1
Lease Revenue	6	11
Tax Revenue	6	7
Housing	5	7
Power	5	7
Tobacco	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	57%	50%
AA/Aa	12	10
A	5	12
BBB/Baa	13	9
BB/Ba	4	12
B	1	
Not Rated	8	7

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$16.45
Net Asset Value as of 4/30/06:	\$14.91
Yield on Closing Market Price as of 4/30/06 (\$16.45): ¹	6.03%
Current Monthly Distribution per Common Share: ²	\$0.082625
Current Annualized Distribution per Common Share: ²	\$0.9915
Leverage as of 4/30/06: ³	37%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.45	\$ 15.69	4.84%	\$ 16.78	\$ 15.31
NAV	\$ 14.91	\$ 14.71	1.36%	\$ 15.12	\$ 14.63

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, 2006	October 31, 2005
Industrial & Pollution Control	22%	21%
Hospitals	19	23
City, County & State	12	8

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Transportation	11	11
Education	8	5
Housing	8	11
Tax Revenue	5	6
Water & Sewer	5	1
Power	4	3
Tobacco	4	4
Lease Revenue	2	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	31%	26%
AA/Aa	12	6
A	20	27
BBB/Baa	20	18
BB/Ba	5	5
B	6	10
Not Rated	6	8

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$15.65
Net Asset Value as of 4/30/06:	\$14.16
Yield on Closing Market Price as of 4/30/06 (\$15.65): ¹	5.41%
Current Monthly Distribution per Common Share: ²	\$0.0706
Current Annualized Distribution per Common Share: ²	\$0.8472
Leverage as of 4/30/06: ³	35%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.65	\$ 15.75	(0.63)%	\$ 16.60	\$ 13.68
NAV	\$ 14.16	\$ 14.20	(0.28)%	\$ 14.36	\$ 14.13

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, 2006	October 31, 2005
City, County & State	25%	18%
Transportation	19	18
Education	14	10

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Lease Revenue	13	20
Industrial & Pollution Control	10	7
Power	7	5
Hospitals	5	11
Water & Sewer	4	7
Tobacco	3	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	48%	38%
AA/Aa	6	7
A	16	18
BBB/Baa	15	21
B	5	5
Not Rated	10	11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$15.82
Net Asset Value as of 4/30/06:	\$15.36
Yield on Closing Market Price as of 4/30/06 (\$15.82): ¹	5.77%
Current Monthly Distribution per Common Share: ²	\$0.076074
Current Annualized Distribution per Common Share: ²	\$0.912888
Leverage as of 4/30/06: ³	36%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.82	\$ 14.92	6.03%	\$ 15.84	\$ 14.80
NAV	\$ 15.36	\$ 15.18	1.19%	\$ 15.53	\$ 15.06

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, 2006	October 31, 2005
City, County & State	19%	19%
Education	15	10
Lease Revenue	14	19

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Transportation	14	16
Hospitals	12	13
Housing	10	12
Power	8	7
Industrial & Pollution Control	5	2
Tobacco	2	2
Water & Sewer	1	

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	46%	38%
AA/Aa	3	3
A	28	30
BBB/Baa	12	14
B	1	3
Not Rated	10	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$15.55
Net Asset Value as of 4/30/06:	\$14.06
Yield on Closing Market Price as of 4/30/06 (\$15.55): ¹	5.46%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 4/30/06: ³	35%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.55	\$ 14.85	4.71%	\$ 15.85	\$ 14.62
NAV	\$ 14.06	\$ 14.39	(2.29)%	\$ 14.39	\$ 14.03

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, 2006	October 31, 2005
Hospitals	20%	17%
City, County & State	16	14
Education	15	17

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Tax Revenue	12	12
Lease Revenue	11	11
Transportation	7	16
Industrial & Pollution Control	6	4
Water & Sewer	5	1
Housing	4	4
Power	4	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	48%	47%
AA/Aa	7	6
A	5	5
BBB/Baa	19	16
BB/Ba	3	3
B		6
Not Rated	18	17

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$15.95
Net Asset Value as of 4/30/06:	\$15.53
Yield on Closing Market Price as of 4/30/06 (\$15.95): ¹	5.67%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.9045
Leverage as of 4/30/06: ³	36%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.95	\$ 15.25	4.59%	\$ 16.86	\$ 14.83
NAV	\$ 15.53	\$ 15.48	0.32%	\$ 15.72	\$ 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, 2006	October 31, 2005
City, County & State	31%	30%
Hospitals	21	24
Water & Sewer	13	8

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

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	34%	28%
AA/Aa	33	34
A	6	6
BBB/Baa	10	14
BB/Ba	2	2
Not Rated ⁵	15	16

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of April 30, 2006, and October 31, 2005, the market value of these securities was \$3,399,723, representing 2.2% and \$3,452,437, representing 2.3% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$16.00
Net Asset Value as of 4/30/06:	\$14.37
Yield on Closing Market Price as of 4/30/06 (\$16.00): ¹	5.26%
Current Monthly Distribution per Common Share: ²	\$0.070125
Current Annualized Distribution per Common Share: ²	\$0.8415
Leverage as of 4/30/06: ³	34%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.00	\$ 14.70	8.84%	\$ 17.00	\$ 14.41
NAV	\$ 14.37	\$ 14.48	(0.76)%	\$ 14.58	\$ 14.34

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, 2006	October 31, 2005
Transportation	23%	26%
Education	15	9
Housing	12	9

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Industrial & Pollution Control	12	8
Hospitals	10	10
City, County & State	7	11
Lease Revenue	6	9
Tax Revenue	5	4
Tobacco	5	5
Water & Sewer	5	5
Resource Recovery		4

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	47%	51%
A	14	13
BBB/Baa	27	21
B	6	10
Not Rated	6	5

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$16.90
Net Asset Value as of 4/30/06:	\$16.09
Yield on Closing Market Price as of 4/30/06 (\$16.90): ¹	5.65%
Current Monthly Distribution per Common Share: ²	\$0.079625
Current Annualized Distribution per Common Share: ²	\$0.9555
Leverage as of 4/30/06: ³	35%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.90	\$ 15.91	6.22%	\$ 17.04	\$ 15.72
NAV	\$ 16.09	\$ 15.87	1.39%	\$ 16.18	\$ 15.77

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, 2006	October 31, 2005
Hospitals	24%	24%
Housing	20	17
City, County & State	11	14

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Transportation	11	11
Lease Revenue	10	10
Tobacco	8	8
Industrial & Pollution Control	6	5
Education	5	5
Tax Revenue	5	6

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	32%	31%
AA/Aa		5
A	25	20
BBB/Baa	36	26
BB/Ba		3
B	3	12
Not Rated	4	3

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$15.30
Net Asset Value as of 4/30/06:	\$14.84
Yield on Closing Market Price as of 4/30/06 (\$15.30): ¹	5.74%
Current Monthly Distribution per Common Share: ²	\$0.073125
Current Annualized Distribution per Common Share: ²	\$0.8775
Leverage as of 4/30/06: ³	34%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.30	\$ 14.75	3.73%	\$ 16.15	\$ 14.52
NAV	\$ 14.84	\$ 15.03	(1.26)%	\$ 15.10	\$ 14.81

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, 2006	October 31, 2005
Education	21%	18%
City, County & State	16	16

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Tax Revenue	15	15
Industrial & Pollution Control	14	12
Water & Sewer	11	11
Housing	7	7
Lease Revenue	6	7
Hospitals	4	4
Transportation	4	8
Tobacco	2	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	46%	43%
AA/Aa	26	22
A	8	18
BBB/Baa	7	10
BB/Ba	4	3
B	5	
Caa	3	3
Not Rated	1	1

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$16.22
Net Asset Value as of 4/30/06:	\$15.57
Yield on Closing Market Price as of 4/30/06 (\$16.22): ¹	5.57%
Current Monthly Distribution per Common Share: ²	\$0.075339
Current Annualized Distribution per Common Share: ²	\$0.904068
Leverage as of 4/30/06: ³	36%

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

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.22	\$ 15.19	6.78%	\$ 16.43	\$ 15.09
NAV	\$ 15.57	\$ 15.44	0.84%	\$ 15.71	\$ 15.30

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, 2006	October 31, 2005
Industrial & Pollution Control	19%	15%
Housing	15	15
Transportation	15	19

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Tobacco	12	12
Lease Revenue	9	12
City, County & State	8	5
Education	8	8
Tax Revenue	5	1
Water & Sewer	5	6
Hospitals	4	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	38%	27%
AA/Aa	19	18
A	18	20
BBB/Baa	16	26
BB/Ba	2	2
B	3	3
Caa	3	3
Not Rated	1	1

⁴Using the higher of S&P's, Moody's or Fitch's rating.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 156.2%				
Alabama 8.6%				
Birmingham Wtr. Wks. & Swr. Brd. RB,				
AAA	\$ 1,865	Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,792,302
AAA	1,530	Ser. A, 5.00%, 1/01/40, FSA	01/16 @ 100	1,566,414
AAA	3,560	Ser. A, 5.00%, 1/01/43, FSA	01/16 @ 100	3,639,175
AAA	14,000	Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	15,127,560
				22,125,451
Arizona 0.8%				
San. Luis Fac. Dev. Corp. RB, Sr. Lien Proj. Regl. Detention Ctr.,				
NR	490	6.25%, 5/01/15	05/10 @ 107	488,437
NR	490	7.00%, 5/01/20	05/10 @ 107	488,383
NR	980	7.25%, 5/01/27	05/10 @ 107	984,175
				1,960,995
California 29.3%				
AA	8,595	Bay Area Toll Auth., RB, Ser. F, 5.00%, 4/01/31	04/16 @ 100	8,886,628
California Cnty. Tobacco RB,				
BBB-	1,340	Sub. B, Zero Coupon, 6/01/46	06/16 @ 17.602	112,426
BB	7,090	Sub. C, Zero Coupon, 6/01/55	06/16 @ 8.9	268,853
NR	9,060	Sub. D, Zero Coupon, 6/01/55	06/16 @ 6.219	229,671
California St. GO,				
A	5,800	5.00%, 2/01/32	08/13 @ 100	5,891,872
AAA	10,000	5.00%, 3/01/33	03/15 @ 100	10,235,900
A	3,485	5.00%, 6/01/34	12/14 @ 100	3,545,674
Aaa	2,625 ³	5.625%, 5/01/10	N/A	2,833,714
Aaa	3,145	5.625%, 5/01/18	05/10 @ 101	3,365,999
Foothill/Eastn. Transp. Corridor Agcy. RB,				
BBB	7,000	Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14 @ 101	6,070,050
BBB	3,495	Toll Road, 5.75%, 1/15/40	01/10 @ 101	3,538,443
AAA	10,320	Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	10,477,586
AAA	10,945	Los Altos Sch. Dist. GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	4,081,391
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. RB, 5.95%, 12/01/07, AMBAC	No Opt. Call	16,009,448
				75,547,655
Colorado 0.8%				
Baa2	1,020	Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37	12/15 @ 101	1,039,319
AAA	1,030	Springs Co. Utils. RB Sub., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,047,963
				2,087,282
Connecticut 1.2%				
Baa3	3,000 ⁴	Mashantucket Western Pequot Tribe Spec. RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,070,590
District of Columbia 2.2%				
BBB	4,960	Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33	No Opt. Call	5,616,952

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Florida 14.0%				
NR	2,080	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. RB, Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,160,704
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,038,106
NR	2,220	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,237,250
BB+	4,755	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,304,773
AAA	3,380	Miami Dade Cnty. Spl. Oblig. Cap. Apprec. RB, Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	908,003
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,088,909
AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	974,120
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,056,423
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,067,400
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,080,300
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	1,945,600
NR	3,785	Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38	10/15 @ 100	3,764,220
NR	9,550	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,633,276
				36,259,084

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Georgia 4.2%				
AAA	\$ 5,000	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	\$ 5,112,550
AAA	4,000	Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	4,094,480
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,618,620
				10,825,650
Hawaii 1.0%				
AAA	2,500	Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,667,850
Illinois 14.7%				
NR	1,920 ⁴	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,920,269
AAA	1,040 ³	Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC	N/A	1,093,622
AAA	5,000 ⁵	Chicago Pub. Bldg. RB, Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,271,400
AAA	2,070	Edl. Fac. Auth. RB, 5.45%, 7/01/14, FGIC	05/06 @ 100	2,071,532
AAA	2,575	5.70%, 7/01/13, FGIC	05/06 @ 100	2,577,163
BB+	690	Fin. Auth. RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	694,637
AA+	5,800	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,098,642
Baa2	875	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	875,472
Baa3	700	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	700,266
AAA	1,000	O Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,025,370
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,649,703
AAA	9,055	Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	9,270,509
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,645,457
				37,894,042
Kentucky 2.6%				
AAA	15,715	Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,834,296
Maryland 0.7%				
BBB+	1,740	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,798,273
Massachusetts 0.9%				
AA	2,375	Massachusetts St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	2,438,080
Multi-State 4.7%				
Baa1	7,000 ⁴	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,805,280
Baa1	4,000 ⁴	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,444,680
				12,249,960
Nevada 0.7%				
AAA	1,755	Clark Cnty. GO, 5.00%, 6/01/32, MBIA	12/12 @ 100	1,790,398
New Jersey 4.3%				
AAA	2,000	Delaware River Port. Auth. of PA & NJ RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,128,620

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BBB	7,000	Econ. Dev. Auth. RB, Cigarette Tax, 5.75%, 6/15/29	06/14 @ 100	7,419,020
NR	1,510	Middlesex Cnty. Imprt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,530,264
				11,077,904
New York 13.4%				
NR	725	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	675,722
AAA	1,925	Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC	11/15 @ 100	1,976,378
		Dorm. Auth. RB,		
AA+	1,675	Cornell Univ., Ser. A, 5.00%, 7/01/31	07/16 @ 100	1,738,449
AA+	1,675	Cornell Univ., Ser. A, 5.00%, 7/01/35	07/16 @ 100	1,732,921
AAA	3,895 ³	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	N/A	3,349,856
AA-	16,095	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	17,362,481
B-	2,600	New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16 @ 101	2,848,950
		Sales Tax Asset Receivable Corp. RB,		
AAA	3,115	Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	3,232,280
AAA	1,500	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,554,330
				34,471,367
North Carolina 3.0%				
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,272,250
NR	2,425	Gaston Cnty. Indl. Facs. & PCRB Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	2,532,840
				7,805,090

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Ohio 7.8%				
AAA	\$ 10,475	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	\$ 10,482,018
AAA	2455	Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07	ETM	249,236
		Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	3,485	6.00%, 1/01/20	07/13 @ 100	3,826,356
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,486,500
				20,044,110
Oklahoma 1.2%				
B-	2,900	Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,157,897
Pennsylvania 7.4%				
Econ. Dev. Fin. Auth. RB,				
A3	2,000	Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11 @ 101	2,116,740
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	3,290,805
BB-	8,235	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	8,768,463
AAA	4,000	Intergovtl. Coop. Auth. RB, Philadelphia Fdg. Proj., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,008,400
McKeesport Area Sch. Dist. GO,				
AAA	870 ₆	Zero Coupon, 10/01/31, FGIC	ETM	254,258
AAA	2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	689,056
				19,127,722
Rhode Island 0.8%				
St. Hlth. & Ed. Bldg. Corp. Hosp. Fin. RB, Lifespan Proj.,				
AAA	1800 ₃	5.50%, 5/15/07, MBIA	N/A	1,869,066
AAA	200	5.50%, 5/15/16, MBIA	05/07 @ 102	207,236
				2,076,302
South Carolina 2.7%				
Jobs Econ. Dev. Auth. Hosp., Facs. RB,				
BBB+	3,560 ₃	Palmetto Hlth., 6.875%, 8/01/13	N/A	4,180,793
BBB+	440	Palmetto Hlth., 6.875%, 8/01/27	08/13 @ 100	499,589
BBB+	2,185	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,342,233
				7,022,615
Tennessee 2.0%				
AAA	4,865	Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,164,927
Texas 18.8%				
BBB	1,350	Alliance Arprt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04/16 @ 100	1,337,229
Baa2	1,680	Brazos River Auth. PCRB, 5.00%, 3/01/41	03/11 @ 100	1,670,726
AAA	6,000 ₃	Grapevine GO, 5.875%, 8/15/10, FGIC	N/A	6,512,160
AAA	5,000	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	829,450
AAA	8,375	Humble Indpt. Sch. Dist. Sch. Bldg. GO, Ser. B, 5.00%, 2/15/30, FGIC	02/15 @ 100	8,626,417
AAA	9,495	La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34	02/14 @ 100	9,690,597
AAA	950	Lower Co. River Auth. RB, 5.00%, 5/15/31, MBIA	05/13 @ 100	973,741
North Texas Mun. Wtr. Dist. RB,				

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AAA	3,070	5.00%, 9/01/31, MBIA	09/16 @ 100	3,166,705
AAA	7,395	5.00%, 9/01/35, MBIA	09/16 @ 100	7,615,741
AAA	15,000	Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,637,650
		Transp. Commn St. Hwy. RB,		
AAA	1,675	5.00%, 4/01/25	04/16 @ 100	1,739,956
AAA	1,675	5.00%, 4/01/26	04/16 @ 100	1,739,957
AA+	1,000	Wtr. Fin. Asst. GO, 5.75%, 8/01/22	08/10 @ 100	1,070,040
				<u>48,610,369</u>
		Utah 0.8%		
AAA	1,950	Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC	ETM	1,955,967
		Washington 5.3%		
AAA	13,395	Pub. Pwr. Sply. RB, Nuclear Proj. No. 1, 5.75%, 7/01/06, MBIA	N/A	13,708,175
		West Virginia 0.6%		
AAA	1,615	St. Wtr. Dev. Auth. RB, Ser. A, 5.00%, 11/01/35, FSA	11/15 @ 100	1,657,991
		Wisconsin 1.7%		
A-	3,220	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,517,335
AAA	855	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	876,426
				<u>4,393,761</u>
		Total Long-Term Investments (cost \$387,224,300)		<u>403,440,755</u>

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 2.1%			
Delaware 0.4%			
A-1+	\$ 900 ⁷	St. Econ. Dev. Auth. RB, Hosp. Billing Proj., Ser. B, 3.80%, 5/03/06, FRWD	\$ 900,000
Georgia 1.7%			
A-1+	4,490 ⁷	Atlanta Wtr. & Wstwr. RB, Ser. C, 3.80%, 5/01/06, FSA, FRDD	4,490,000
Total Short-Term Investments (cost \$5,390,000)			5,390,000
Total Investments 158.3% (cost \$392,614,300)			\$ 408,830,755
Liabilities in excess of other assets (1.5)%			(3,999,183)
Preferred shares at redemption value, including dividends payable (56.8)%			(146,662,020)
Net Assets Applicable to Common Shareholders 100%			\$ 258,169,552

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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, 2006, the Trust held 6.7% of its net assets, with a current market value of \$17,240,819, in securities restricted as to resale.

⁵ Security pledged as collateral.

⁶ Security is collateralized by Municipal or U.S. Treasury obligations.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$391,994,105. The net unrealized appreciation on a tax basis is \$16,836,650, consisting of \$18,194,468 gross unrealized appreciation and \$1,357,818 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
CAPMAC	Capital Markets Assurance Co.	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assessment
FRWD	Floating Rate Weekly Demand	ST	Special Tax
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Municipal Income Trust (BFK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 159.9%				
Alabama 3.9%				
		Birmingham Wtr. Wks. & Swr. Brd. RB,		
AAA	\$ 1,865	Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,792,302
AAA	4,075	Ser. A, 5.00%, 1/01/40, FSA	01/16 @ 100	4,171,985
AAA	3,570	Ser. A, 5.00%, 1/01/43, FSA	01/16 @ 100	3,649,397
A2	15,000	Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32	06/12 @ 101	15,873,600
				25,487,284
Arizona 3.6%				
AA	15,805	Salt River Proj. Agricultural Impvt. & Pwr. Dist. RB, Ser. A, 5.00%, 1/01/35	01/16 @ 100	16,342,528
A3	7,000	Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11 @ 101	7,420,630
				23,763,158
California 16.3%				
AA	3,855	Bay Area Toll Auth., RB, Ser. F, 5.00%, 4/01/31	04/16 @ 100	3,985,800
		California Cnty. Tobacco RB,		
BBB-	3,385	Sub. B, Zero Coupon, 6/01/46	06/16 @ 17.602	284,001
BB	17,855	Sub. C, Zero Coupon, 6/01/55	06/16 @ 8.9	677,062
NR	22,825	Sub. D, Zero Coupon, 6/01/55	06/16 @ 6.219	578,614
		California St. GO,		
A	11,700	5.00%, 2/01/32	08/13 @ 100	11,885,328
A	7,000	5.00%, 6/01/34	12/14 @ 100	7,121,870
		Foothill/Eastn. Transp. Corridor Agcy. RB,		
BBB	54,635	Toll Road, Zero Coupon, 1/15/32	01/10 @ 27.37	11,972,167
BBB	20,535	Toll Road, Zero Coupon, 1/15/34	01/10 @ 24.228	3,979,683
BBB	75,000	Toll Road, Zero Coupon, 1/15/38	01/10 @ 19.014	11,386,500
		Golden St. Tobacco Sec. Corp. RB,		
AAA	10,180	5.00%, 6/01/45, AMBAC	06/15 @ 100	10,335,449
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,052,300
NR	3,500	Lincoln ST, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,695,825
AAA	13,320	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	13,836,683
NR	5,000	Murrieta Cmnty. Facs. Dist., ST No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,179,350
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,209,550
AAA	5,000	Univ. of California RB, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	5,006,550
				106,186,732
Colorado 1.3%				
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care RB, Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,628,765
Baa2	2,530	Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37	12/15 @ 101	2,577,918
AAA	2,545	Springs Co. Utils. RB Sub., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	2,589,385
				8,796,068

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District of Columbia 6.3%

District of Columbia RB,				
A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,402,380
AAA	15,600	Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,766,660
AAA	51,185	Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	8,546,359
BBB	25,535	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/11 @ 101	27,562,224
				41,277,623

Florida 10.1%

NR	3,945	Bellalago Edu. Fac. Benefits Dist. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	3,985,397
NR	1,980	CFM Cmnty. Dev. Dist., Cap. Impvt. RB, Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,082,168
Baa3	4,600	Escambia Cnty. PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,739,656
NR	1,975	Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,010,688
A+	9,670 ³	Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	10,785,628
BB+	9,000	Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	06/06 @ 101	9,243,180
BB+	11,685	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,036,020
NR	6,000	New Port Tampa Bay Cmnty. Dev. SA, Ser. A, 5.875%, 5/01/38	05/16 @ 100	6,079,200
NR	3,925	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,072,580
NR	9,545	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,628,232
				65,662,749

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Georgia 0.6%				
BBB	\$ 4,000	Richmond Cnty. Dev. Auth. RB, Env. Impvt., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	\$ 4,154,360
Idaho 2.7%				
AAA	16,970	Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,627,927
Illinois 14.5%				
Bolingbrook GO,				
AAA	7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	1,908,374
AAA	14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	3,573,928
NR	4,630 ⁴	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,630,648
A+	7,145 ^{3,5}	Dev. Fin. Auth. Hosp. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,630,860
Edl. Facs. Auth. RB,				
Aa1	760	Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41	07/11 @ 101	789,914
BBB	10,000	Student Hsg., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/30	05/12 @ 101	10,754,500
BBB	7,000	Student Hsg., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	7,144,410
Fin. Auth. RB,				
BB+	1,685	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,696,323
AA+	3,700	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	3,890,513
Baa2	2,100	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,101,134
Baa3	1,675	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,675,636
Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care,				
A	5,000	5.50%, 1/01/22	01/13 @ 100	5,194,300
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,226,980
AAA	40,000	Met. Pier & Exposition Auth. RB, Dedicated St. Tax, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	9,954,000
O Hare Intl. Arprt. RB,				
AAA	3,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	3,076,110
AAA	4,000	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	4,098,640
AAA	12,235	Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	12,526,193
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,872,745
				94,745,208
Indiana 6.0%				
A1	9,000	Hlth. Fac. Fin. Auth. RB, Methodist Hosp. Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,191,970
Petersburg, PCRB, Pwr. & Lt. Conv.,				
BBB+	10,000	5.90%, 12/01/24	08/11 @ 102	10,572,500
BBB+	16,000	5.95%, 12/01/29	08/11 @ 102	16,914,400
NR	2,470	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,434,975
				39,113,845
Kentucky 1.4%				
AAA	9,060	Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,260,588
Louisiana 1.8%				
A	10,510	Local Gov t. Env. Facs. & Cmnty. Dev. Auth. Cap. Projs. & Equip. Acquisition RB, 6.55%, 9/01/25, ACA	No Opt. Call	11,678,817
Maryland 0.7%				

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BBB+	4,205	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	4,345,825
Massachusetts 0.8%				
AA	4,955	Massachusetts St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	5,086,605
Mississippi 2.9%				
A	18,680	Gulfport Hosp. Fac. RB, Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,053,787
Multi-State 7.1%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ⁴	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,062,140
A3	11,000 ⁴	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,579,370
A3	16,000 ⁴	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	17,903,040
Baa1	6,500 ⁴	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,931,860
A3	8,000 ⁴	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,555,360
				46,031,770
Nevada 1.3%				
AAA	5,000	Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax, Ser. C, 5.00%, 7/01/40, AMBAC	07/15 @ 100	5,095,400
AAA	3,125	Clark Cnty. GO, 5.00%, 6/01/32, MBIA	12/12 @ 100	3,188,031
				8,283,431

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New Hampshire 0.6%				
A+	\$ 3,500	Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	\$ 3,668,385
New Jersey 7.4%				
Econ. Dev. Auth.,				
BBB	18,500	RB, Cigarette Tax, 5.75%, 6/15/29	06/14 @ 100	19,607,410
B	15,410	RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	15,384,882
Baa3	8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,408,080
NR	3,680	Middlesex Cnty. Impvt. Auth. RB Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,729,385
				48,129,757
New York 19.0%				
NR	1,820	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	1,696,295
AAA	4,860	Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC	11/15 @ 100	4,989,713
Dorm. Auth. RB,				
AA+	4,230	Cornell Univ., Ser. A, 5.00%, 7/01/31	07/16 @ 100	4,390,232
AA+	4,230	Cornell Univ., Ser. A, 5.00%, 7/01/35	07/16 @ 100	4,376,273
AAA	5,375	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,531,520
AA-	43,885	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	47,340,944
AAA	7,115	Met. Transp. Auth. RB, Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,308,030
New York City Indl. Dev. Agcy. RB,				
B-	27,400	American Airlines, JFK Intl. Arprt., 7.75%, 8/01/31	08/16 @ 101	30,024,098
B-	5,000	American Airlines, JFK Intl. Arprt., 8.00%, 8/01/28	08/16 @ 101	5,603,350
Sales Tax Asset Receivable Corp. RB,				
AAA	7,000	Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	7,263,550
AAA	5,075	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	5,258,817
				123,782,822
North Carolina 5.3%				
NR	12,130	Gaston Cnty. Indl. Facs. PCRB Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	12,669,421
AA+	21,460	Univ. of NC, Chapel Hill RB, Ser. A, 5.00%, 12/01/34	12/15 @ 100	22,235,994
				34,905,415
Ohio 9.5%				
Air Qual. Dev. Auth.,				
BBB	14,500	PCRB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,064,050
AAA	23,820	RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	23,835,959
AAA	10,000	Madeira City Sch. Dist. GO, 5.00%, 12/01/32, MBIA	12/14 @ 100	10,330,600
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth. RB, Ohio Facs., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,909,874
AAA	9,000	Wtr. Dev. Auth., PCRB Facs., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	8,877,330
				62,017,813
Oklahoma 1.2%				
B-	7,175	Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,813,073

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Pennsylvania 4.9%

Econ. Dev. Fin. Auth. RB,				
A3	6,500	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	6,900,075
BB-	19,750	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	21,029,405
BBB+	4,000	Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,159,880
				32,089,360

South Carolina 4.9%

Jobs Econ. Dev. Auth. Hosp., Facs. RB,				
BBB+	8,010 ³	Palmetto Hlth., 6.875%, 8/01/13	N/A	9,406,784
BBB+	990	Palmetto Hlth., 6.875%, 8/01/27	08/13 @ 100	1,124,076
BBB+	5,075	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,440,197
Lexington Cnty. Hlth. Svcs. Dist., Hosp. RB,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,230,950
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,656,800
				31,858,807

Tennessee 1.5%

AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	9,943,313
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See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Texas 16.5%				
NR	\$ 4,435 ⁶	Affordable Hsg. Corp., Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	\$ 665,250
BB-	6,375 ⁶	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32	09/12 @ 102	5,641,684
BBB	3,400	Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04/16 @ 100	3,367,836
Baa2	4,230	Brazos River Auth. PCRB, 5.00%, 3/01/41	03/11 @ 100	4,206,650
AAA	3,805	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,877,105
AAA	12,580	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	2,086,896
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	4,661,375
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	987,900
AAA	2,400	Lower Co. River Auth. RB, 5.00%, 5/15/31, MBIA	05/13 @ 100	2,459,976
AAA	7,850	North Texas Mun. Wtr. Dist. RB, 5.00%, 9/01/31, MBIA	09/16 @ 100	8,097,275
AAA	18,690	5.00%, 9/01/35, MBIA	09/16 @ 100	19,247,896
AAA	9,085	North Texas Tollway Auth. RB, 5.00%, 1/01/40, FSA	01/15 @ 100	9,270,061
AAA	35,000	Tpke. Auth. RB, Central Sys., Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	7,975,800
AAA	62,325	Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	13,342,536
AAA	65,040	Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	13,103,609
AAA	4,225	Transp. Commn St. Hwy. RB, 5.00%, 4/01/25	04/16 @ 100	4,388,846
AAA	4,225	5.00%, 4/01/26	04/16 @ 100	4,388,846
				107,769,541
Virginia 0.3%				
AAA	8,105	Transp. Brd. Trust RB, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	2,053,240
Washington 0.3%				
A-	2,190	Energy Northwest Wind Proj. RB, Ser. B, 6.00%, 1/01/07	N/A	2,285,856
West Virginia 1.0%				
AAA	2,070	Econ. Dev. Auth. RB, Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,137,958
AAA	4,085	St. Wtr. Dev. Auth. RB, Ser. A, 5.00%, 11/01/35, FSA	11/15 @ 100	4,193,743
				6,331,701
Wisconsin 6.2%				
A-	7,500	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,192,550
AA-	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,089,762
A	15,000 ³	Wheaton Franciscan Svcs., 5.75%, 8/15/30	N/A	15,753,600
AAA	2,110	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	2,162,877
				40,198,789
Total Long-Term Investments (cost \$1,001,362,128)				1,043,403,649
SHORT-TERM INVESTMENTS 2.0%				
California 0.5%				
A-1+	3,000 ⁷	Met. Wtr. Dist. So. Ca. RB, Ser. C-3, 3.72%, 5/04/06, FRWD	N/A	3,000,000

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Illinois 0.1%				
A-1+	390 ⁷	Fin. Auth. RB, Resurrection Hlth Proj., Ser. B, 3.81%, 5/01/06, FRDD	N/A	390,000
<hr/>				
New York 0.8%				
A-1+	2,000 ⁷	New York St. Loc. Gov t. Assist. RB, 3.74%, 5/03/06, FSA, FRWD	N/A	2,000,000
A-1+	3,500 ⁷	Triborough Brdg. & Tunl. Auth. RB, 3.79%, 5/04/06, FRWD		3,500,000
<hr/>				
				5,500,000
<hr/>				
Pennsylvania 0.6%				
A-1	3,900 ⁷	Higher Edl. Fac. Auth. RB, 3.80%, 5/04/06, FRWD	N/A	3,900,000
<hr/>				
Puerto Rico 0.0%				
A-1	100 ⁷	Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD	N/A	100,000
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See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Texas 0.0%	
A-1+	\$ 50 ⁷	Wtr. Dev. Board RB, 3.75%, 5/01/06, FRDD	\$ 50,000
		Total Short-Term Investments (cost \$12,940,000)	12,940,000
		Total Investments 161.9% (cost \$1,014,302,128)	\$ 1,056,343,649
		Liabilities in excess of other assets (4.4%)	(28,569,117)
		Preferred shares at redemption value, including dividends payable (57.5%)	(375,307,688)
		Net Assets Applicable to Common Shareholders 100%	\$ 652,466,844

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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, 2006, the Trust held 7.8% of its net assets, with a current market value of \$50,662,418, in securities restricted as to resale.

⁵ Security pledged as collateral.

⁶ Illiquid security. As of April 30, 2006, the Trust held 1.0% of net assets, with a current market value of \$6,306,934.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$1,014,116,006. The net unrealized appreciation on a tax basis is \$42,227,643, consisting of \$49,833,679 gross unrealized appreciation and \$7,606,036 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assessment
FRWD	Floating Rate Weekly Demand	SO	Special Obligation
FSA	Financial Security Assurance	ST	Special Tax
GO	General Obligation		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock California Investment Quality Municipal Trust (RAA)

Rating ¹	Principal Amount (\$'000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 145.0%				
California 130.2%				
California GO,				
A	\$ 700	4.75%, 3/01/34	03/16 @ 100	\$ 688,380
A	40	5.75%, 3/01/19	09/06 @ 100.5	40,456
A+	595	Chula Vista Indl. Dev. RB, 5.00%, 12/01/27	12/15 @ 102	605,984
Edl. Facs. Auth. RB,				
AAA	760 ₃	Santa Clara Univ., 5.00%, 9/01/06, MBIA	N/A	778,521
AAA	75	Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA	03/07 @ 102	77,400
Golden St. Tobacco Sec. Corp. RB,				
AAA	1,015	5.00%, 6/01/45, AMBAC	06/15 @ 100	1,030,499
AAA	600 ₃	Ser. B, 5.50%, 6/01/13	N/A	655,368
AAA	400 ₃	Ser. B, 5.625%, 6/01/13	N/A	439,968
A3	1,040	Hlth. Facs. Fin. Auth. RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,049,402
AAA	1,000 ₃	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	1,070,110
Los Angeles Cnty.,				
AAA	1,000 ₃	RB Met. Trans. Auth. Sales Tax, 6.00%, 7/01/06, MBIA	N/A	1,013,840
AAA	1,000	ST Cmnty. Facs., Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,043,710
AAA	500	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/35, FSA	07/15 @ 100	515,160
AA	1,150	Los Angeles Harbor Dept. RB, Ser. B, 6.00%, 8/01/13	08/06 @ 101	1,167,790
B-	945	Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,003,959
NR	1,000	Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	1,012,570
A2	1,000	Pub. Wks. Brd. Lease RB, St. Univ. Proj., Ser. A, 6.10%, 10/01/06	05/06 @ 101	1,010,870
BBB+	1,000 ₃	Sacramento Pwr. Auth. RB, Cogeneration Proj., 6.50%, 7/01/06	N/A	1,024,490
NR	1,000	San Bernardino Cnty. ST, Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	1,049,070
AAA	750	San Carlos Sch. Dist. Election 2005 GO, Ser. A, 5.00%, 10/01/30, MBIA	10/16 @ 100	775,770
AAA	500	San Diego Ind. Dev. RB, Ser. A, 5.90%, 6/01/18, AMBAC	05/06 @ 100	500,715
AAA	150	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06 @ 101	151,500
AAA	40	So. California Pub. Pwr. Auth. RB, Transm. Proj., 5.50%, 7/01/20, MBIA	05/06 @ 100	40,050
AAA	500 ₃	Temecula Valley Unified Sch. Dist. GO, Ser. G, 5.75%, 8/01/07, FGIC	N/A	522,815
BBB	900	Tobacco Sec. Auth. So. California, Tobacco Settlement RB, Ser. A, 5.625%, 6/01/43	06/12 @ 100	919,017
AAA	370	West Basin Mun. Wtr. Dist. COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	381,355
				18,568,769
Puerto Rico 14.8%				
AAA	85	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,223
Aaa	745 ₃	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	808,564
BBB	500	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	504,300
BBB-	700	Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	702,652
				2,109,739
Total Long-Term Investments (cost \$19,912,649)				20,678,508

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 9.2%			
California 5.0%			
VMIG1	\$ 3184	Irvine Impvt. Bond Act 1915, SA Dist. No 00-18, Ser. A, 3.75%, 5/01/06, FRDD	\$ 318,000
A-1+	4004	Orange Cnty. San. Dist. COP, Ser. B, 3.75%, 5/01/06, FRDD	400,000
			718,000
Puerto Rico 4.2%			
A-1	6004	Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD	600,000
Total Short-Term Investments (cost \$1,318,000)			1,318,000
Total Investments 154.2% (cost \$21,230,649)			21,996,508
Liabilities in excess of other assets (1.6)%			(232,736)
Preferred shares at redemption value, including dividends payable (52.6)%			(7,502,960)
Net Assets Applicable to Common Shareholders 100%			14,260,812

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁵ Cost for Federal income tax purposes is \$21,226,539. The net unrealized appreciation on a tax basis is \$769,969, consisting of \$821,356 gross unrealized appreciation and \$51,387 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assesment
FRWD	Floating Rate Weekly Demand	SO	Special Obligation
FSA	Financial Security Assurance	ST	Special Tax

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock California Municipal Income Trust (BFZ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 156.3%				
California 135.0%				
		Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,		
AAA	\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 6,927,620
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,628,642
		California GO,		
A	10,000	5.50%, 11/01/33	11/13 @ 100	10,702,400
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,645,750
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,128,650
		Chula Vista Indl. Dev. RB,		
A+	4,395	5.00%, 12/01/27	12/15 @ 102	4,476,132
A+	5,065	5.00%, 12/01/27	12/15 @ 102	5,158,500
		Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg., Ser. A, 5.875%,		
BBB	5,000	6/01/43	06/12 @ 100	5,170,100
A	10,000 ^{3,4}	Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12	N/A	10,928,300
		East Bay Mun. Util. Dist. Wtr. Sys. Sub. RB, Ser. A, 5.00%, 6/01/35,		
AAA	4,000	MBIA	06/15 @ 100	4,123,480
AAA	10,000	Edl. Facs. Auth. RB, Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,497,600
		El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34,		
AAA	6,000	AMBAC	01/11 @ 100	6,217,560
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1 ST,		
AAA	7,485	Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,086,893
AAA	7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	1,970,950
AAA	7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	1,863,840
		Foothill/Eastn. Transp. Corridor Agcy. RB,		
BBB	5,000	Toll Road, Zero Coupon, 1/15/33	01/10 @ 25.78	1,031,200
BBB	5,000	Toll Road, Zero Coupon, 1/15/34	01/10 @ 24.228	969,000
BBB	13,445	Toll Road, Zero Coupon, 1/15/35	01/10 @ 22.819	2,453,309
BBB	1,000	Toll Road, Zero Coupon, 1/15/38	01/10 @ 19.014	151,820
BBB	5,000	Toll Road, Zero Coupon, 1/15/26	01/14 @ 101	4,335,750
BBB	10,030	Toll Road, 5.75%, 1/15/40	01/10 @ 101	10,154,673
		Golden St. Tobacco Sec. Corp. RB,		
AAA	13,145	5.00%, 6/01/45, AMBAC	06/15 @ 100	13,345,724
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,210,460
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,112,650
AAA	10,200 ³	Ser. B, 5.50%, 6/01/13	N/A	11,141,256
AAA	5,800 ³	Ser. B, 5.625%, 6/01/13	N/A	6,379,536
		Hlth. Facs. Fin. Auth. RB,		
A	3,000	Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,128,580
AAA	4,890 ⁵	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	4,997,238
		Infrastructure & Econ. Dev. RB,		
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,472,955
A+	13,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,129,100
AAA	22,435 ³	Bay Area Toll Brgs., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	24,007,918
NR	4,965	Irvine Mobile Home Park RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,903,235
A3	7,700	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/12 @ 102	8,246,546
		Lathrop Fin. Auth. RB, Wtr. Sply. Proj.,		
NR	2,855	5.90%, 6/01/27	06/13 @ 100	2,986,130
NR	5,140	6.00%, 6/01/35	06/13 @ 100	5,404,761
		Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004,		
AAA	985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	205,432
AAA	1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	202,694
AAA	1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	201,895
AAA	1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	196,301
AAA	1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	193,570

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AAA	1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	191,056
AAA	1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	188,368
AAA	1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	185,349
AAA	1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	182,042
AAA	1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	179,682
AAA	4,000	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/35, FSA	07/15 @ 100	4,121,280
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	4,393,384
AAA	4,000	Los Angeles Unified Sch. Dist. GO, Election of 2004, Ser. F, 5.00%, 7/01/30, FGIC	07/16 @ 100	4,148,200
BBB+	1,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12 @ 102	1,032,230
BBB	2,290	Poll. Ctrl. Sld. Wst., Wst. Mgmt. RB, Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	2,369,852

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
California (cont d)				
NR	\$ 4,000	Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33	09/13 @ 100	\$ 4,168,400
AAA	15,500	Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	15,850,300
AAA	1,905	Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC	No Opt. Call	540,887
AAA	2,020	San Carlos Sch. Dist. Election 2005 GO, Ser. A, 5.00%, 10/01/30, MBIA	10/16 @ 100	2,089,407
AAA	1,000	San Diego Cmnty. Coll. GO, 5.00%, 5/01/30, FSA	05/15 @ 100	1,033,660
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,701,240
NR	1,775	San Francisco City & Cnty. Redev. Agcy. ST, Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31	08/09 @ 102	1,841,616
NR	7,500	Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	7,895,250
AAA	2,880	San Jose Multi-Fam. Hsg. RB, Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,942,294
AAA	3,595	VIgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34	04/11 @ 100	3,659,710
A3	1,715	Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg. RB, John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31	02/12 @ 101	1,737,672
A3	1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41	02/12 @ 101	1,258,761
NR	3,075	Santa Clarita Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,134,102
BBB+	4,000	Statewide Cmnty. Dev. Auth. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,066,600
AA-	10,000	Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,381,700
AAA	2,000	Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,088,980
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth. ST, 6.25%, 10/01/28	10/13 @ 102	2,333,206
AAA	2,000 ₃	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,071,380
				310,874,758
Multi-State 9.6%				
A3	7,000 ₆	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,368,690
Baa1	4,000 ₆	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,265,760
A3	7,000 ₆	MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,368,690
Baa1	3,000 ₆	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,219,960
				22,223,100
Puerto Rico 11.7%				
A3	10,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,342,800
Aaa	10,000 ₃	Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10	N/A	10,692,700
Aaa	5,750 ₃	Ser. E, 5.75%, 2/01/07	N/A	5,839,643
				26,875,143
Total Investments 156.3% (cost \$342,321,070)				\$ 359,973,001
Other assets in excess of liabilities 1.0%				2,387,715
Preferred shares at redemption value, including dividends payable (57.3)%				(132,002,565)
Net Assets Applicable to Common Shareholders 100%				\$ 230,358,151

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- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 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 pledged as collateral.
- 5 Security is collateralized by Municipal or U.S. Treasury obligations.
- 6 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, 2006, the Trust held 9.6% of its net assets, with a current market value of \$22,223,100, in securities restricted as to resale.
- 7 Cost for Federal income tax purposes is \$344,518,884. The net unrealized appreciation on a tax basis is \$15,454,117, consisting of \$15,927,101 gross unrealized appreciation and \$472,984 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	ST	Special Tax
FSA	Financial Security Assurance	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2006
BlackRock Florida Investment Quality Municipal Trust (RFA)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 103.1%				
Florida 90.1%				
AAA	\$ 170 ³	Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC	ETM	\$ 198,722
AAA	1,000 ⁴	Brevard Cnty. Sch. Brd. COP, Ser. B, 5.50%, 7/01/06, AMBAC	N/A	1,022,990
Baa2	1,000 ⁴	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	951,080
AAA	1,000 ⁴	Dade Cnty. RB, Ser. B., Zero Coupon, 10/01/08, AMBAC	N/A	656,520
AAA	1,000 ⁴	First Florida Govtl. Fin. Com. RB, 5.75%, 7/01/06, AMBAC	N/A	1,013,440
NR	740	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	745,750
NR	285	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	290,828
BB+	500	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	557,810
AAA	5,000	Miami Dade Cnty. RB, Spec. Oblig., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,256,500
A+	750	Miami Hlth. Facs. Auth. RB, Catholic Hlth. East, Ser. C, 5.125%, 11/15/24	11/13 @ 100	769,538
Orange Cnty. Hlth. Facs. Auth. RB,				
NR	105	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	102,550
NR	95	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	94,315
AAA	1,000	Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	1,036,110
AA-	1,000 ⁴	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	N/A	1,091,800
NR	660	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13	No Opt. Call	673,259
NR	1,000	Sumter Landing Cmnty. Dev. Dist. SA, 6.95%, 5/01/33	05/06 @ 100	1,000,000
AAA	1,000 ^{4,5}	Sunrise Util. Sys. RB, Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,018,700
AAA	750	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	766,665
BBB+	1,000 ⁴	Volusia Cnty. Edl. Fac. Auth. RB, 6.125%, 10/15/06	N/A	1,030,580
				14,277,157
Puerto Rico 13.0%				
AAA	85	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,223
Aaa	745 ⁴	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	808,563
BBB	500	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	504,300
BBB-	650	Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	652,464
				2,059,550
Total Long-Term Investments (cost \$15,779,692)				16,336,707
SHORT-TERM INVESTMENTS 46.3%				
Florida 34.6%				
A-1+	1,300 ⁶	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist Hlth. Sys. Proj., Ser. B, 3.80%, 5/04/06, FGIC, FRWD	N/A	1,300,000
A-1	500 ⁶	Jacksonville PCRB, Pwr. & Lt. Co. Proj., 3.80%, 5/01/06, FRDD	N/A	500,000
VMIG1	780 ⁶	Orange Cnty. Sch. Brd. COP, Ser. B, 3.80%, 5/01/06, AMBAC, FRDD	N/A	780,000
A-1	600 ⁶	Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.78%, 5/04/06, FSA, FRWD	N/A	600,000
A-1+	800 ⁶	Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.77%, 5/04/06, AMBAC, FRWD	N/A	800,000
A-1+	700 ⁶	Pinellas Cnty. Hlth. Fac. Auth. RB, 3.78%, 5/01/06, AMBAC, FRDD	N/A	700,000
A-1	800 ⁶	Putnam Cnty. Dev. PCRB, Pwr. & Lt. Co., 3.80%, 5/01/06, FRDD	N/A	800,000

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5,480,000

Puerto Rico 10.7%				
A-1	700 ⁶	Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD	N/A	700,000
A-1	1,000 ⁶	Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD	N/A	1,000,000
				1,700,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
Money Market Fund 1.0%		
150	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 150,000
Total Short-Term Investments (cost \$7,330,000)		7,330,000
Total Investments 149.4% (cost \$23,109,692)		\$ 23,666,707
Other assets in excess of liabilities 4.3%		680,024
Preferred shares at redemption value, including dividends payable (53.7)%		(8,502,585)
Net Assets Applicable to Common Shareholders 100%		\$ 15,844,146

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is collateralized by Municipal or U.S. Treasury obligations.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security pledged as collateral.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁷ Cost for Federal income tax purposes is \$23,100,159. The net unrealized appreciation on a tax basis is \$566,548, consisting of \$623,232 gross unrealized appreciation and \$56,684 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.
 COP Certificate of Participation
 ETM Escrowed to Maturity
 FGIC Financial Guaranty Insurance Co.
 FRDD Floating Rate Daily Demand
 FRWD Floating Rate Weekly Demand

FSA Financial Security Assurance
 GO General Obligation
 MBIA Municipal Bond Insurance Assoc.
 PCRB Pollution Control Revenue Bond
 RB Revenue Bond
 SA Special Assessment

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Florida Municipal Income Trust (BBF)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.3%				
Florida 129.8%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist. RB, Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	\$ 8,322,865
A	2,000	Boynton Beach Multi.-Fam. Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,036,700
		Brd. of Ed. GO,		
AAA	5,550 ³	Ser. A, 5.125%, 6/01/10	N/A	5,894,433
AAA	1,000 ⁴	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,036,940
AAA	2,800	Cap. Projs. Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,824,024
Baa2	1,000 ³	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	951,080
AAA	799	Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	858,624
NR	1,475	Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	1,479,425
NR	1,665	Heritage Harbour So. Cmnty. Cap. Impvt. SA, Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,744,321
A+	6,500 ³	Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	7,249,905
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,501,330
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,979,100
AAA	4,000	Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA	10/11 @ 100	4,114,280
		JEA RB,		
Aa2	5,000 ³	Elec. Sys., Ser. A, 5.50%, 10/01/07	N/A	5,129,400
AA	7,500 ³	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/06	N/A	7,551,150
NR ⁵	1,625	Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,689,984
NR	1,795	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,831,708
AAA	2,770 ⁶	Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC	ETM	1,370,208
BB+	3,000	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,346,860
AAA	1,000	Miami Dade Cnty., Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25, FGIC	07/11 @ 101	1,043,630
		Miami Dade Cnty., Spec. Oblig. RB,		
AAA	2,595	Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,299,368
AAA	9,700	Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,170,569
AAA	25,000	Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,334,500
		No. Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,		
NR	1,575	6.10%, 8/01/21	08/11 @ 101	1,626,156
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,599,610
		Orange Cnty. Hlth. Facs. Auth. RB,		
NR	655	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	639,719
NR	600	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	595,674
		Palm Beach Cnty.,		
AAA	2,500	Sch. Brd. COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,586,475
AAA	3,600	Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/31	10/16 @ 100	3,742,092
AAA	3,000	Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	3,108,330
AA-	12,000	So. Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,307,080
AAA	1,500	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	1,535,670
NR	2,780	Sumter Cnty. Incl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,888,476
NR	2,000	Sumter Landing Cmnty. Dev. Dist. SA, 6.95%, 5/01/33	05/06 @ 100	2,000,000
AA	5,500	Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,873,615
AA	4,000	Tampa Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,112,400

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		Vlg. Cmnty. Dev. Dist. Assmt., No. 5, SA,		
NR	3,480	Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,614,571
NR ⁴	1,610	Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,709,739
AAA	3,295	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	3,368,215
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,067,980
				134,136,206
		Puerto Rico 20.5%		
BBB	6,000	Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 Pub. Fin. Corp. RB,	05/12 @ 100	6,163,620
Aaa	4,000 ³	Ser. E, 5.70%, 2/01/10	N/A	4,277,080
Aaa	3,000 ³	Ser. E, 5.75%, 2/01/07 Pub. Impvt. GO,	N/A	3,046,770
AAA	2,520 ³	Ser. A, 5.125%, 7/01/11	N/A	2,689,621
BBB	4,980	Ser. A, 5.125%, 7/01/31	07/11 @ 100	5,055,149
				21,232,240
		Total Long-Term Investments (cost \$148,497,537)		155,368,446

See Notes to Financial Statements.

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BlackRock Florida Municipal Income Trust (BBF) (continued)

Shares (000)	Description	Value
MONEY MARKET FUND 2.6%		
2,650	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,650,000)	\$ 2,650,000
Total Investments 152.9% (cost \$151,147,537)		
	Other assets in excess of liabilities 2.8%	2,921,613
	Preferred shares at redemption value, including dividends payable (55.7)%	(57,578,381)
Net Assets Applicable to Common Shareholders 100%		\$ 103,361,678

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 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 pledged as collateral.
- ⁵ Security is deemed to be of investment grade quality by the investment advisor.
- ⁶ Security is collateralized by Municipal or U.S. Treasury obligations.
- ⁷ Cost for Federal income tax purposes is \$151,147,385. The net unrealized appreciation on a tax basis is \$6,871,061, consisting of \$6,974,711 gross unrealized appreciation and \$103,650 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
COP	Certificate of Participation	RAA	Radian Asset Assurance
ETM	Escrowed to Maturity	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	SA	Special Assessment
FSA	Financial Security Assurance	SO	Special Obligation
GO	General Obligation	ST	Special Tax

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 107.8%				
Multi-State 7.4%				
A3	\$ 1,000 ³	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	\$ 1,062,140
New Jersey 88.6%				
AAA	1,000	Delaware River Port. Auth. of PA & NJ RB, 5.75%, 1/01/26, FSA Econ. Dev. Auth. RB,	01/10 @ 100	1,063,540
BBB	1,000	Cigarette Tax, 5.75%, 6/15/34	06/14 @ 100	1,053,680
B	925	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	923,492
NR	60	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	61,116
NR	110	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	112,049
BBB	500	Sld. Wst., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15	No Opt. Call	522,345
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	963,783
AAA	1,000 ⁴	Edl. Fac. Auth. RB, Rowan Coll., Ser. E, 5.875%, 7/01/06, AMBAC Hlth. Care Fac. Fin. Auth. RB,	N/A	1,013,640
A	1,000	Hackensack Univ. Med. Ctr., 6.00%, 1/01/25	01/10 @ 101	1,058,540
AAA	1,000	St. Joseph s Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE Middlesex Cnty. Impvt. Auth. RB,	07/06 @ 102	1,022,900
NR	750	Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	760,065
Baa1	1,000	Student Hsg. Proj., Ser. A, 5.00%, 8/15/35	08/14 @ 100	998,770
AAA	1,000	Passaic Valley Sewage Com., Swr. Sys. GO, Ser. E, 5.75%, 12/01/21, AMBAC	12/09 @ 101	1,073,710
BBB	1,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 Tpke. Auth. RB,	06/12 @ 100	1,049,560
AAA	840 ⁵	Ser. C, 6.50%, 1/01/16, AMBAC	ETM	968,587
AAA	160	Ser. C, 6.50%, 1/01/16, AMBAC	No Opt. Call	184,048
				12,829,825
Puerto Rico 11.8%				
AAA	80	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	88,681
BBB-	600	Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	602,274
AAA	1,000 ^{4,6}	Puerto Rico GO, 5.40%, 7/01/06, FSA	N/A	1,017,860
				1,708,815
Total Long-Term Investments (cost \$14,733,417)				15,600,780

See Notes to Financial Statements.

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

Rating ¹	Principal Amount ('000)	Description	Value
SHORT-TERM INVESTMENTS 39.6%			
New Jersey 30.0%			
VMIG1	\$ 700 ⁷	Econ. Dev. Auth. RB, Lawrence Sch. Proj., Ser. B, 3.25%, 5/01/06, FRDD	\$ 700,000
A-1+	285 ⁷	Edl. Fac. Auth. RB, Princeton Univ. Proj., Ser. B, 3.43%, 5/01/06, FRDD	285,000
VMIG1	200 ⁷	Essex Cnty. Impvt. Auth. RB, Aces Pooled Gov t. Loan Prog., 3.78%, 5/03/06, FRWD	200,000
A-1+	500 ⁷	Gloucester Cnty. Ind. PCRB, ExxonMobil Proj., 3.28%, 5/01/06, FRDD	500,000
A-1+	700 ⁷	Mercer Cnty. Impvt. Auth. RB, Atlantic Fndtn. & Johnson, 3.75%, 5/04/06, MBIA, FRWD	700,000
A-1+	700 ⁷	New Jersey St. Edl. Facs Auth. RB, Princeton Univ., Ser. F, 3.59%, 5/01/06, FRDD	700,000
A-1+	555 ⁷	Sports & Expo. Auth. RB, Ser. B-2, 3.76%, 5/03/06, MBIA, FRWD	555,000
A-1+	700 ⁷	Union Cnty. Indl. PCRB Auth., Exxon Proj., 3.59%, 5/01/06, FRDD	700,000
			4,340,000
Puerto Rico 9.6%			
A-1	700 ⁷	Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD	700,000
A-1	700 ⁷	Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD	700,000
			1,400,000
Total Short-Term Investments (cost \$5,740,000)			5,740,000
Total Investments 147.4% (cost \$20,473,419)			\$ 21,340,780
Other assets in excess of liabilities 4.4%			638,921
Preferred shares at redemption value, including dividends payable (51.8)%			(7,503,287)
Net Assets Applicable to Common Shareholders 100%			\$ 14,476,414

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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, 2006, the Trust held 7.3% of its net assets, with a current market value of \$1,062,140, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security is collateralized by Municipal or U.S. Treasury obligations.

⁶ Security pledged as collateral.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$20,462,743. The net unrealized appreciation on a tax basis is \$878,037, consisting of \$882,064 gross unrealized appreciation and \$4,027 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
CONNIE LEE	College Construction Loan Insurance Assoc.	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCRB	Pollution Control Revenue Bond
FRDD	Floating Rate Daily Demand	RB	Revenue Bond
FRWD	Floating Rate Weekly Demand	ST	Special Tax
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New Jersey Municipal Income Trust (BNJ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 149.3%				
Multi-State 12.8%				
Charter Mac Equity Issuer Trust,				
A3	\$ 7,000 ³	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 7,368,690
Baa1	2,500 ³	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	2,666,100
MuniMae TE Bond Subsidiary, LLC,				
A3	3,000 ³	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	3,158,010
Baa1	2,000 ³	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	2,146,640
				15,339,440
New Jersey 103.4%				
A+	8,340 ⁴	Cherry Hill Twtnshp., GO, 5.00%, 7/15/11 Econ. Dev. Auth. RB,	N/A	8,795,698
BBB	5,000	Cigarette Tax, 5.75%, 6/15/34	06/14 @ 100	5,268,400
B	3,450	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,444,377
NR	500	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	509,300
NR	855	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	870,929
BBB	2,000	Sld. Wst., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15 Econ. Dev. Auth.,	No Opt. Call	2,089,380
B	2,000	RB Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	2,014,840
BBB-	2,630	RB First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,653,354
BBB-	4,050	RB First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,317,341
Baa3	5,000	RB Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	5,717,450
A+	2,000	RB Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,127,360
Aaa	1,930	RB Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,034,104
Baa3	2,500	SA Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 Edl. Facs. Auth. RB,	No Opt. Call	2,940,025
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,059,490
BBB-	2,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,193,580
BBB-	3,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,246,060
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,336,049
AAA	12,600	Garden St. Presvtn. Trust RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA Hlth. Care Fac. Fin. Auth. RB,	No Opt. Call	4,728,402
A	4,500	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	4,715,595
A+	3,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	3,109,320
A2	10,000 ⁵	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	10,465,500
Baa1	1,960	So. Jersey Hosp. Proj., 6.00%, 7/01/26	07/12 @ 100	2,054,217
Baa1	5,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07/12 @ 100	5,761,415
BBB+	1,540	So. Ocean Cnty. Hosp. Proj., Ser. A, 6.25%, 7/01/23 Middlesex Cnty. Impvt. Auth. RB,	05/06 @ 100	1,543,865
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34	07/11 @ 100	1,457,442
NR	5,000	Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	5,067,100
AAA	4,470	New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35	08/12 @ 100	4,548,001
BBB-	2,500	Middlesex Cnty. Poll. Ctrl. Auth. RB, Amerada Hess, 6.05%, 9/15/34	09/14 @ 100	2,696,825
Aaa	1,930	Newark Hlth. Care Fac. RB, New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	06/12 @ 102	2,032,599
BBB	13,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 Trenton Pkg. Auth. RB,	06/12 @ 100	13,644,280
AAA	5,465	5.00%, 4/01/25, FGIC	04/11 @ 100	5,634,961
AAA	1,500	5.00%, 4/01/30, FGIC	04/11 @ 100	1,537,305
Vineland, GO,				
AAA	1,500	5.30%, 5/15/30, MBIA	05/10 @ 101	1,561,710
AAA	1,500	5.375%, 5/15/31, MBIA	05/10 @ 101	1,565,370

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123,741,644

New York 7.0%

AAA	8,000	Port Auth. of NY & NJ RB, Spec. Oblig. JFK Intl. Air Terminal, 5.75%, 12/01/22, MBIA	12/07 @ 102	8,367,040
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See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Puerto Rico 26.1%				
		Hsg. Fin. Corp., Home Mtg. RB,		
AAA	\$ 2,595	Ser. A, 5.20%, 12/01/33	06/11 @ 100	\$ 2,623,234
AAA	2,595	Ser. B, 5.30%, 12/01/28	06/11 @ 100	2,616,694
AAA	3,500 ⁴	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	3,780,245
		Pub. Bldgs. Auth. RB,		
A-	4,765 ⁴	Gov t. Facs., Ser. D, 5.25%, 7/01/12	N/A	5,119,421
BBB	1,735	Gov t. Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,790,104
AAA	5,000	Ser. D, Zero Coupon, 7/01/12	07/17 @ 100	3,879,700
		Pub. Fin. Corp. RB,		
Aaa	4,000 ⁴	Ser. E, 5.70%, 2/01/10	N/A	4,277,080
Aaa	7,040 ⁴	Ser. E, 5.75%, 2/01/07	N/A	7,149,754
				31,236,232
Total Long-Term Investments (cost \$168,192,259)				178,684,356
Shares (000)				
MONEY MARKET FUND 1.1%				
NR	1,400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,400,000)	N/A	1,400,000
Total Investments 150.4% (cost \$169,592,259)				\$ 180,084,356
Other assets in excess of liabilities 2.9%				3,437,275
Preferred shares at redemption value, including dividends payable (53.3)%				(63,817,620)
Net Assets Applicable to Common Shareholders 100%				\$ 119,704,011

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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, 2006, the Trust held 12.8% of its net assets, with a current market value of \$15,339,440, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Pledged as collateral.

⁶ Cost for Federal income tax purposes is \$169,549,403. The net unrealized appreciation on a tax basis is \$10,534,953, consisting of \$10,534,953 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FSA	Financial Security Assurance	SA	Special Assessment
GO	General Obligation	ST	Special Tax

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New York Investment Quality Municipal Trust (RNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 145.6%				
New York 133.0%				
		Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,		
NR	\$ 95	Ser. A, 7.00%, 5/01/25	05/15 @ 102	\$ 90,453
NR	60	Ser. A, 7.00%, 5/01/35	05/15 @ 102	55,922
AAA	1,000	Albany Mun. Wtr. Fin. Auth., Second Resolution RB, Ser. B, 5.00%, 12/01/33, MBIA	06/08 @ 100	1,010,760
AAA	1,000	Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC	11/15 @ 100	1,026,690
		Dorm. Auth. RB,		
AAA	750	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	769,358
Aa3	1,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	1,021,050
BB+	1,000	Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,066,180
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,082,797
A+	1,000 ³	Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09	N/A	1,065,780
AA-	925	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	997,844
AA-	2,100	Madison Cnty. Indl. Dev. Agcy., Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,183,097
AAA	1,000 ³	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/06, AMBAC	N/A	1,027,910
AA	1,000	New York City Hsg. Dev. Corp. Multi.-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30	05/14 @ 100	1,031,590
		New York City Indl. Dev. Agcy. RB,		
B-	300	American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31	08/16 @ 101	328,731
B-	950	American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16 @ 101	1,040,962
BBB-	500	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	488,170
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB,		
AAA	1,000	Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	1,032,450
AA+	1,000	Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,035,750
AAA	2,000 ^{3,4}	New York City Transl. Fin. Auth. RB, Ser. B, 6.00%, 5/15/10	N/A	2,192,040
		New York City, GO,		
A+	990 ³	Ser. A, 6.00%, 5/15/10	N/A	1,083,109
A+	10	Ser. A, 6.00%, 5/15/30	05/10 @ 101	10,773
AAA	1,000 ³	New York Urban Dev. Corp. RB, Correctional Facs., 5.70%, 1/01/07, MBIA	N/A	1,033,080
AA	1,000	New York, GO, Ser. B, 5.70%, 8/15/12	05/06 @ 101	1,011,120
Caa2	1,000	Port Auth. of NY & NJ RB Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	05/06 @ 100	1,002,470
AAA	2,000	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	2,072,440
		Triborough Brdg. & Tunl. Auth., New York RB, Refdg.,		
AAA	845 ³	Ser. A, 5.00%, 1/01/12, MBIA	N/A	897,052
AAA	155	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	159,294
				25,816,872
Puerto Rico 12.6%				
BBB	500	Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	513,635
Aaa	745 ³	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	808,563
BBB	315	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	317,709
BBB-	800	Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	803,032
				2,442,939
Total Long-Term Investments (cost \$27,049,219)				28,259,811

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
		SHORT-TERM INVESTMENT 1.0%	
		New York 1.0%	
A-1+	\$ 200 ⁵	Triborough Brdg. & Tunl. Auth. RB, 3.79%, 5/04/06, FRWD (cost \$200,000)	\$ 200,000
		Total Investments 146.6% (cost \$27,249,220)	\$ 28,459,811
		Other assets in excess of liabilities 3.9%	749,980
		Preferred shares at redemption value, including dividends payable (50.5)%	(9,806,578)
		Net Assets Applicable to Common Shareholders 100%	\$ 19,403,213

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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 pledged as collateral.

⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁶ Cost for Federal income tax purposes is \$27,243,617. The net unrealized appreciation on a tax basis is \$1,216,194, consisting of \$1,256,855 gross unrealized appreciation and \$40,661 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.
FRWD Floating Rate Weekly Demand
FSA Financial Security Assurance

GO General Obligation
MBIA Municipal Bond Insurance Assoc.
RB Revenue Bond

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New York Municipal Income Trust (BNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.6%				
Multi-State 11.1%				
Charter Mac Equity Issuer Trust,				
A3	\$ 6,000 ³	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,316,020
Baa1	5,500 ³	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	5,865,420
MuniMae TE Bond Subsidiary, LLC,				
A3	6,000 ³	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,316,020
Baa1	3,000 ³	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,219,960
				21,717,420
New York 123.1%				
Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,				
NR	910	Ser. A, 7.00%, 5/01/25	05/15 @ 102	866,447
NR	590	Ser. A, 7.00%, 5/01/35	05/15 @ 102	549,898
AAA	11,000	Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC	11/15 @ 100	11,293,590
Dorm. Auth. RB,				
AA-	1,765 ⁴	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	1,889,803
BB+	6,000	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	6,087,300
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,150,750
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,083,750
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,085,740
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,095,640
AA-	13,025	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	14,050,719
AA-	2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,054,360
Met. Transp. Auth. RB, Ded. Tax Fund,				
AA-	12,000	Ser. A, 5.00%, 11/15/30	11/12 @ 100	12,274,800
A	12,000	Ser. A, 5.125%, 11/15/31	11/12 @ 100	12,427,080
Mtg. Agcy. RB,				
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,066,977
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,773,730
New York City Indl. Dev. Agcy. RB,				
B-	4,000	American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31	08/16 @ 101	4,383,080
B-	3,200	American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16 @ 101	3,506,400
BBB-	2,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	1,952,680
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	760,695
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,030,220
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,632,352
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	15,152,643
New York City Mun. Wtr. Fin. Auth. RB,				
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,101,320
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,634,810
AA+	5,000	Ser. D, 5.00%, 6/15/39	06/15 @ 100	5,124,850
New York City Transl. Fin. Auth. RB,				
AAA	1,140 ⁴	5.00%, 5/01/09	N/A	1,193,512
AAA	2,520	5.00%, 5/01/29	05/09 @ 101	2,584,814
New York City, GO,				
AAA	3,290 ⁴	Ser. C, 5.375%, 3/15/12	N/A	3,563,629
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,856,611
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,371,700
BBB	6,700	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06/13 @ 100	6,989,172
Port Auth. of NY & NJ RB,				
AA-	5,000	Consolidated 132nd Ser, 5.00%, 9/01/38	09/13 @ 101	5,130,900

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Caa2	9,250	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	05/06 @ 100	9,272,847
AAA	13,000 ⁵	Spec. Oblig. JFK Intl. Air Terminal, 5.75%, 12/01/22, MBIA	12/07 @ 102	13,596,440
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement RB., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,546,750
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement RB, 5.75%, 8/15/43	08/12 @ 100	5,093,500
AAA	7,000	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	7,253,540
A	7,000	Suffolk Cnty. Indl. Dev. Agcy. RB, Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,157,360
		TSAASC, Inc., Tobacco Settlement RB,		
AAA	5,000 ⁴	Ser. 1, 5.75%, 7/15/12	N/A	5,513,450
AAA	8,000 ⁴	Ser. 1, 6.375%, 7/15/09	N/A	8,705,760
AA	2,500	Westchester Cnty. Ind. Dev. Agcy. RB, Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,575,750
AAA	2,000 ⁴	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement RB., 6.75%, 7/15/10	N/A	2,252,280
				240,687,649

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Puerto Rico 16.4%				
BBB	\$ 4,060	Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 Pub. Bldgs. Auth. RB,	05/12 @ 100	\$ 4,170,716
BBB	1,600	Gov t. Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,650,816
A-	4,400 ⁴	Gov t. Facs., Ser. D, 5.25%, 7/01/12 Pub. Fin. Corp. RB,	N/A	4,727,272
Aaa	7,475 ⁴	Ser. E, 5.50%, 2/01/12	N/A	8,112,767
Aaa	7,000 ⁴	Ser. E, 5.70%, 2/01/10	N/A	7,484,890
Aaa	5,750 ⁴	Ser. E, 5.75%, 2/01/07	N/A	5,839,643
				31,986,104
Total Long-Term Investments (cost \$283,340,598)				294,391,173
SHORT-TERM INVESTMENTS 3.2%				
New York 1.6%				
A-1+	3,200 ⁶	New York St. Loc. Gov t. Assist. RB, 3.57%, 5/10/06, FSA, FRWD	N/A	3,200,000
<hr/>				
Shares (000)				
<hr/>				
Money Market Fund 1.6%				
NR	3,050	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	3,050,000
Total Short-Term Investments (cost \$6,250,000)				6,250,000
Total Investments 153.8% (cost \$289,590,598)				\$ 300,641,173
Other assets in excess of liabilities 2.4%				4,626,809
Preferred shares at redemption value, including dividends payable (56.2)%				(109,805,997)
Net Assets Applicable to Common Shareholders 100%				\$ 195,461,985

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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, 2006, the Trust held 11.1% of its net assets, with a current market value of \$21,717,420, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security pledged as collateral.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁷ Cost for Federal income tax purposes is \$289,584,752. The net unrealized appreciation on a tax basis is \$11,056,421, consisting of \$11,698,884 gross unrealized appreciation and \$642,463 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RAA	Radian Asset Assurance
FRWD	Floating Rate Weekly Demand	RB	Revenue Bond
FSA	Financial Security Assurance	ST	Special Tax

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2006

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)
Assets				
Investments at value ¹	\$ 408,830,755	\$ 1,056,343,649	\$ 21,996,508	\$ 359,973,001
Investment in affiliates	90,735	134,416	19,939	49,960
Cash	44,497	79,593	345,331	
Receivable from investments sold	28,322,524	44,480,095		
Interest receivable	5,773,753	15,978,381	318,339	5,683,823
Unrealized appreciation on interest rate swaps	803,915	3,050,326		1,142,933
Other assets	2,380	5,979	1,413	2,109
	<u>443,868,559</u>	<u>1,120,072,439</u>	<u>22,681,530</u>	<u>366,851,826</u>
Liabilities				
Payable to custodian				118,243
Payable for investments purchased	36,637,522	85,322,606	775,770	2,089,407
Cash with brokers as collateral	501,389	2,672,993		802,222
Dividends payable common shares	1,474,401	3,613,616	71,101	1,140,940
Investment advisory fee payable	116,587	295,767	7,088	104,139
Administration fee payable	49,966		2,872	
Deferred Trustees fees	90,735	134,416	19,939	49,961
Payable to affiliates	43,469	43,491	6,637	24,795
Other accrued expenses	122,918	215,018	34,351	161,403
	<u>39,036,987</u>	<u>92,297,907</u>	<u>917,758</u>	<u>4,491,110</u>
Preferred Shares at Redemption Value				
\$25,000 liquidation value per share, including dividends payable ²	146,662,020	375,307,688	7,502,960	132,002,565
Net Assets Applicable to Common Shareholders				
	<u>\$ 258,169,552</u>	<u>\$ 652,466,844</u>	<u>\$ 14,260,812</u>	<u>\$ 230,358,151</u>
Composition of Net Assets Applicable to Common Shareholders:				
Par value ³	\$ 167,071	\$ 43,751	\$ 10,071	\$ 15,002
Paid-in capital in excess of par	231,766,743	621,051,052	13,392,714	212,879,976
Undistributed net investment income	10,961,627	18,705,887	118,466	6,463,589
Accumulated net realized gain (loss)	(1,746,259)	(32,425,693)	(26,298)	(7,795,280)
Net unrealized appreciation	17,020,370	45,091,847	765,859	18,794,864
Net assets applicable to common shareholders, April 30, 2006	<u>\$ 258,169,552</u>	<u>\$ 652,466,844</u>	<u>\$ 14,260,812</u>	<u>\$ 230,358,151</u>
Net asset value per common share ⁴	<u>\$ 15.45</u>	<u>\$ 14.91</u>	<u>\$ 14.16</u>	<u>\$ 15.36</u>

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¹ Investments at cost	\$	392,614,300	\$	1,014,302,128	\$	21,230,649	\$	342,321,070
² Preferred shares outstanding		5,862		15,005		300		5,278
³ Par value per share		0.01		0.001		0.01		0.001
⁴ Common shares outstanding		16,707,093		43,750,599		1,007,093		15,001,940

See Notes to Financial Statements.

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Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 23,666,707	\$ 158,018,446	\$ 21,340,780	\$ 180,084,356	\$ 28,459,811	\$ 300,641,173
19,757	18,589	21,584	22,107	19,722	42,822
511,224	516,105	418,596	527,659	382,797	536,581
10,000	220,000				
289,118	2,400,608	327,011	3,113,539	502,837	5,030,383
	426,676		521,956		738,452
1,429	936	1,414	1,062	1,457	1,768
24,498,235	161,601,360	22,109,385	184,270,679	29,366,624	306,991,179
					501,389
79,776	501,492	70,622	592,124	95,581	945,104
7,006	46,263	6,321	52,727	8,407	87,793
3,267		2,910		3,777	
19,757	18,589	21,584	22,107	19,722	42,822
3,373	10,988	5,587	13,500	3,931	18,673
38,325	83,969	22,660	68,590	25,415	127,416
151,504	661,301	129,684	749,048	156,833	1,723,197
8,502,585	57,578,381	7,503,287	63,817,620	9,806,578	109,805,997
\$ 15,844,146	\$ 103,361,678	\$ 14,476,414	\$ 119,704,011	\$ 19,403,213	\$ 195,461,985
\$ 11,271	\$ 6,655	\$ 10,071	\$ 7,440	\$ 13,071	\$ 12,550
15,001,008	94,390,375	13,079,455	105,571,837	17,651,717	178,061,434
174,628	2,500,005	496,372	3,683,637	461,805	5,652,711
100,224	(832,942)	23,153	(572,956)	66,029	(53,737)
557,015	7,297,585	867,363	11,014,053	1,210,591	11,789,027
\$ 15,844,146	\$ 103,361,678	\$ 14,476,414	\$ 119,704,011	\$ 19,403,213	\$ 195,461,985
\$ 14.06	\$ 15.53	\$ 14.37	\$ 16.09	\$ 14.84	\$ 15.57
\$ 23,109,692	\$ 151,147,537	\$ 20,473,417	\$ 169,592,259	\$ 27,249,220	\$ 289,590,598
340	2,302	300	2,552	392	4,390
0.01	0.001	0.01	0.001	0.01	0.001
1,127,093	6,654,681	1,007,093	7,440,089	1,307,093	12,549,807

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2006

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)
Investment Income				
Interest income	\$ 10,631,865	\$ 27,587,460	\$ 546,206	\$ 9,201,075
Income from affiliates	3,648	4,477	595	2,333
Total investment income	10,635,513	27,591,937	546,801	9,203,408
Expenses				
Investment advisory	706,815	3,052,858	37,934	1,075,857
Administration	302,921		10,838	
Transfer agent	9,231	8,679	5,249	7,964
Custodian	56,329	79,281	4,163	41,613
Reports to shareholders	28,903	66,664	3,595	18,089
Directors/Trustees	17,464	35,166	6,236	14,468
Registration	10,534	16,793	291	15,620
Independent accountants	20,156	21,289	9,153	19,189
Legal	26,435	55,938	2,938	21,454
Insurance	12,497	31,338	668	11,056
Deferred Trustees fees	3,648	4,477	595	2,333
Auction agent	195,222	480,402	11,832	170,411
Miscellaneous	27,794	45,682	7,492	21,899
Total expenses excluding interest expense and excise tax	1,417,949	3,898,567	100,984	1,149,953
Interest Expense	1,389	8,099		2,222
Excise Tax		9,926		
Total expenses	1,419,338	3,916,592	100,984	1,422,175
Less fees waived by Advisor		(1,272,024)		(448,274)
Less fees paid indirectly	(11,264)	(12,811)	(3,739)	(8,574)
Net expenses	1,408,074	2,631,757	97,245	965,327
Net investment income	9,227,439	24,960,180	449,556	8,238,081
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investments	88,780	(7,547,582)	(16,433)	(992,827)
Futures and swaps		8,764,059		3,280,995
	-	-		