

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSRS
July 05, 2007
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-07354

BlackRock Investment Quality Municipal Trust, Inc.

(Exact name of Registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Shareholders.

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

April 30, 2007

Dear Shareholder:

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

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

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

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

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

² Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

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

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Investment Quality Municipal Trust (BKN)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Municipal Income Trust (BFK)

Trust Information

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

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

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

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

Portfolio Composition

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

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Transportation	10	9
Housing	9	8
Education	8	8
Tobacco	6	4
Power	5	7
Tax Revenue	5	5
Lease Revenue	3	2
Water & Sewer	3 ₅	3

Credit Quality Allocations⁴

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

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Long-Term Municipal Advantage Trust (BTA)

Trust Information

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

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.

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations³

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

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock California Investment Quality Municipal Trust (RAA)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock California Municipal Income Trust (BFZ)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Florida Municipal Income Trust (BBF)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New Jersey Municipal Income Trust (BNJ)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New York Investment Quality Municipal Trust (RNY)

Trust Information

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

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 3 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New York Municipal Income Trust (BNY)

Trust Information

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

⁴ Using the highest of S&P ratings, Moody ratings or Fitch ratings.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

(Percentages shown are based on Net Assets)

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

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 3,980	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	\$ 3,948,558
6,500	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	6,654,895
			<u>38,872,049</u>
Indiana 1.2%			
3,050	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	3,040,819

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

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

(Percentages shown are based on Net Assets)

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

Principal Amount (000)	Description	Option Call Provisions ¹	Value
North Carolina 4.7%			
\$ 5,000	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	\$ 5,106,100
2,425	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	2,555,708
4,315		11/16 @ 100	4,460,070

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

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

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

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

KEY TO ABBREVIATIONS

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

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Louisiana 2.0%			
\$ 9,215	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Invmts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA	No Opt. Call	\$ 10,292,049
3,260	St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	12/16 @ 103	3,446,603
			<u>13,738,652</u>
Maryland 1.1%			
2,665	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT	09/16 @ 100	2,629,689
4,205	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	4,474,372
			<u>7,104,061</u>
Massachusetts 1.1%			
6,770	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	7,122,920
Michigan 0.7%			
4,230	Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	4,439,004
Mississippi 3.8%			
6,460	Business Fin. Comm., Indl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100	6,456,253
18,680	Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,270,849
			<u>25,727,102</u>
Missouri 0.1%			
695	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	697,523
Multi-State 6.9%			
	Charter Mac Equity Issuer Trust,		
1,000 ³	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,044,200
11,000 ³	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,408,650
16,000 ³	Ser. A-3, 6.80%, 10/31/52	10/14 @ 100	18,278,880
6,500 ³	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,955,130
8,000 ³	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,390,480
			<u>46,077,340</u>
Nebraska 1.0%			
6,990	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	7,098,485
			<u>7,098,485</u>
Principal Amount	Description	Option Call Provisions¹	Value

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(000)

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

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

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

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico 3.5%			
\$ 11,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA	07/17 @ 100	\$ 11,949,410
1,800	Ser. UU, 5.00%, 7/01/22, FSA	07/17 @ 100	1,944,396
8,055	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	9,334,456
			<u>23,228,262</u>

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

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

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

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

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Total Long-Term Investments
(cost \$967,280,100)

1,035,789,484

**Shares
(000)**

MONEY MARKET FUND 1.9%

12,600 ^{5,6}	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$12,600,000)	N/A	12,600,000
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Total Investments 156.3%

(cost \$979,880,100 ⁷)	\$ 1,048,389,484
------------------------------------	------------------

Liabilities in excess of other assets (0.3)%	(2,336,753)
--	-------------

Preferred shares at redemption value, including dividends payable (56.0)%	(375,307,169)
---	---------------

Net Assets Applicable to Common Shareholders 100%	\$ 670,745,562
--	-----------------------

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Texas (cont d)			
\$ 1,500	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	\$ 1,478,640
34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF	08/14 @ 21.126	5,198,515
2,000	Mission Econ. Dev. Corp. Rec. Recovery RB, Allied Waste Ind. Proj., 5.20%, 4/01/18, AMT	04/12 @ 100	2,015,700
1,250	West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT	02/17 @ 103	1,314,013
			<u>26,623,782</u>
Vermont 2.4%			
4,670	Hsg. Fin. Agy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT	11/16 @ 100	<u>4,719,455</u>
Virginia 1.4%			
2,600	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	12/16 @ 100	<u>2,695,472</u>
Washington 1.0%			
2,000	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	<u>2,003,720</u>
Wisconsin 3.6%			
5,335	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	11/16 @ 100	5,539,970
1,535	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	09/17 @ 100	1,553,451
			<u>7,093,421</u>
Wyoming 0.5%			
1,015	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT	12/16 @ 100	<u>1,007,489</u>
Total Municipal Bonds			<u>185,879,422</u>
Tender Option Municipal Bonds 87.9%			
California 21.1%			
15,000 ²	Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	15,637,350
10,000 ²	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	10,576,000
15,000 ²	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA	05/13 @ 101	15,369,450
			<u>41,582,800</u>
Principal Amount (000)	Description	Option Call Provisions¹	Value

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

See Notes to Financial Statements.

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

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

KEY TO ABBREVIATIONS

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

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

(Percentages shown are based on Net Assets)

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

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

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

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

(Percentages shown are based on Net Assets)

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

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
³ Represents an investment in an affiliate.
⁴ Represents current yield as of April 30, 2007.
⁵ Cost for federal income tax purposes is \$20,731,628. The net unrealized appreciation on a tax basis is \$922,050, consisting of \$948,184 gross unrealized appreciation and \$26,134 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

RB	Revenue Bond
SA	Special Assessment
ST	Special Tax

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

(Percentages shown are based on Net Assets)

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

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

Multi-State 9.4%

7,000 ⁴	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,260,050
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4,000 ⁴	Ser. B-1, 6.80%, 11/30/50 MuniMae TE Bond Subsidiary LLC,	11/10 @ 100	4,280,080
7,000 ⁴	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,251,230
3,000	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,206,190
			21,997,550
Puerto Rico 9.1%			
10,000 ³	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	N/A	10,825,100
10,000 ³	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	10,518,200
			21,343,300
Total Long-Term Investments (cost \$325,838,817)			349,275,250
Shares (000)			
MONEY MARKET FUNDS 5.6%			
13,173 ^{5,6}	CMA California Mun. Money Fund, 3.29% (cost \$13,173,408)	N/A	13,173,408
Total Investments 154.7% (cost \$339,012,225 ⁷)			\$ 362,448,658
Other assets in excess of liabilities 1.7%			3,832,193
Preferred shares at redemption value, including dividends payable (56.4)%			(132,019,232)
Net Assets Applicable to Common Shareholders 100%			\$ 234,261,619

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Florida Investment Quality Municipal Trust (RFA)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.² Security is collateralized by Municipal or U.S. Treasury obligations.³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Florida Municipal Income Trust (BBF)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Florida Municipal Income Trust (BBF) (continued)

(Percentages shown are based on Net Assets)

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

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

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

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

(Percentages shown are based on Net Assets)

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

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

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

(Percentages shown are based on Net Assets)

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

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

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

² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.3% of its net assets, with a current market value of \$1,044,200, in securities restricted as to resale.

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 collateralized by Municipal or U.S. Treasury obligations.

⁵ Represents an investment in an affiliate.

⁶ Represents current yield as of April 30, 2007.

⁷ Cost for federal income tax purposes is \$21,680,472. The net unrealized appreciation on a tax basis is \$903,949, consisting of \$936,026 gross unrealized appreciation and \$32,077 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC

American Municipal Bond Assurance Corp.

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007
BlackRock New Jersey Municipal Income Trust (BNJ)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

KEY TO ABBREVIATIONS

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

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock New York Investment Quality Municipal Trust (RNY)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

³ Represents an investment in an affiliate.

⁴ Represents current yield as of April 30, 2007.

⁵

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

KEY TO ABBREVIATIONS

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

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock New York Municipal Income Trust (BNY)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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 Represents an investment in an affiliate.

⁵ Represents current yield as of April 30, 2007.

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

KEY TO ABBREVIATIONS

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

See Notes to Financial Statements.

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

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	Long-Term Municipal Advantage Trust (BTA)
Investment Income			
Interest income	\$ 10,426,752	\$ 27,314,870	\$ 8,569,572
Affiliated income	39,535	83,108	2,847
Income from affiliates	2,745	2,801	337
Total investment income	10,469,032	27,400,779	8,572,756
Expenses			
Investment advisory	709,332	3,120,169	981,939
Administration	302,314		
Transfer agent	7,457	7,455	6,294
Custodian	50,897	79,165	9,535
Reports to shareholders	26,635	63,153	18,453
Directors/Trustees	8,899	12,853	6,629
Registration	4,702	4,668	4,092
Independent accountants	19,734	22,167	19,766
Legal	24,167	50,213	7,303
Officers fees	2,117	5,369	1,406
Insurance	12,820	32,678	6,056
Auction agent	188,157	476,413	
Deferred Trustees fees	2,745	2,801	337
Remarketing and liquidity fees			179,995
Miscellaneous	23,439	43,549	12,841
Total expenses excluding interest expense	1,383,415	3,920,653	1,254,646
Interest expense	1,364		3,189,819
Total expenses	1,384,779	3,920,653	4,444,465
Less Advisory fees waived		(1,040,056)	(392,776)
Less fees waived by Advisor	(562)	(1,124)	(423)
Less fees paid indirectly			