

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSR
January 09, 2006

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

FORM N-CSR

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

Investment Company Act file number: 811-10339

BlackRock Municipal Income Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Municipal Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: October 31, 2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

OCTOBER 31, 2005

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

October 31, 2005

Dear Shareholder:

We are pleased to report that during the 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' audited financial statements and a listing of the portfolios holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2005.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	6.37%	9.80%	\$ 16.62	\$ 15.59
BlackRock Municipal Income Trust (BFK)	6.32	9.72	15.69	14.71
BlackRock California Investment Quality Municipal Trust (RAA)	5.38	8.28	15.75	14.20
BlackRock California Municipal Income Trust (BFZ)	6.12	9.42	14.92	15.18
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.72	8.80	14.85	14.39
BlackRock Florida Municipal Income Trust (BBF)	5.93	9.12	15.25	15.48
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.72	8.80	14.70	14.48
BlackRock New Jersey Municipal Income Trust (BNJ)	6.01	9.25	15.91	15.87
BlackRock New York Investment Quality Municipal Trust (RNY)	5.95	9.15	14.75	15.03
BlackRock New York Municipal Income Trust (BNY)	5.95	9.15	15.19	15.44

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 16.62
Net Asset Value as of 10/31/05:	\$ 15.59
Yield on Closing Market Price as of 10/31/05 (\$16.62): ¹	6.37%
Current Monthly Distribution per Common Share: ²	\$ 0.088250
Current Annualized Distribution per Common Share: ²	\$ 1.05900
Leverage as of 10/31/05: ³	36%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 16.62	\$ 15.12	9.92%	\$ 17.28	\$ 14.31
NAV	\$ 15.59	\$ 15.71	(0.76)%	\$ 16.09	\$ 15.53

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
City, County & State	17%	18%
Industrial & Pollution Control	17	13
Lease Revenue	11	12

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Hospitals	11	11
Education	11	11
Transportation	10	8
Power	7	8
Tax Revenue	7	6
Housing	7	3
Water & Sewer	1	3
Tobacco	1	3
Other		4

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	50%	44%
AA/Aa	10	6
A	12	19
BBB/Baa	9	21
BB/Ba	12	2
Not Rated	7	8

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 15.69
Net Asset Value as of 10/31/05:	\$ 14.71
Yield on Closing Market Price as of 10/31/05 (\$15.69): ¹	6.32%
Current Monthly Distribution per Common Share: ²	\$ 0.082625
Current Annualized Distribution per Common Share: ²	\$ 0.991500
Leverage as of 10/31/05: ³	37%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.69	\$ 14.05	11.67%	\$ 16.08	\$ 13.59
NAV	\$ 14.71	\$ 14.26	3.16%	\$ 15.25	\$ 14.10

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Hospitals	23%	23%
Industrial & Pollution Control	21	19
Housing	11	7

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Transportation	11	8
City, County & State	8	13
Lease Revenue	7	7
Tax Revenue	6	3
Education	5	6
Tobacco	4	4
Power	3	1
Water & Sewer	1	4
Other		5

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	26%	19%
AA/Aa	6	4
A	27	32
BBB/Baa	18	32
BB/Ba	5	2
B	10	4
Not Rated	8	7

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 15.75
Net Asset Value as of 10/31/05:	\$ 14.20
Yield on Closing Market Price as of 10/31/05 (\$15.75): ¹	5.38%
Current Monthly Distribution per Common Share: ²	\$ 0.070600
Current Annualized Distribution per Common Share: ²	\$ 0.847200
Leverage as of 10/31/05: ³	34%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.75	\$ 14.30	10.14%	\$ 16.15	\$ 13.76
NAV	\$ 14.20	\$ 14.43	(1.59)%	\$ 14.65	\$ 14.20

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Lease Revenue	20%	24%
City, County & State	18	24
Transportation	18	14

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Hospitals	11	
Education	10	11
Industrial & Pollution Control	7	8
Water & Sewer	7	2
Power	5	7
Tobacco	4	10

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	38%	36%
AA/Aa	7	7
A	18	18
BBB/Baa	21	22
B	5	5
Not Rated	11	12

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 14.92
Net Asset Value as of 10/31/05:	\$ 15.18
Yield on Closing Market Price as of 10/31/05 (\$14.92): ¹	6.12%
Current Monthly Distribution per Common Share: ²	\$ 0.076074
Current Annualized Distribution per Common Share: ²	\$ 0.912888
Leverage as of 10/31/05: ³	37%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.92	\$ 13.65	9.30%	\$ 15.58	\$ 13.27
NAV	\$ 15.18	\$ 14.77	2.78%	\$ 15.56	\$ 14.62

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
City, County & State	19%	22%
Lease Revenue	19	14
Transportation	16	12

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Hospitals	13	9
Housing	12	6
Education	10	10
Power	7	7
Industrial & Pollution Control	2	2
Tobacco	2	11
Other		7

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	38%	28%
AA/Aa	3	3
A	30	33
BBB/Baa	14	24
B	3	1
Not Rated	12	115

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

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$8,107,293, representing 2.3%, of the Trust's long-term investments.

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 14.85
Net Asset Value as of 10/31/05:	\$ 14.39
Yield on Closing Market Price as of 10/31/05 (\$14.85): ¹	5.72%
Current Monthly Distribution per Common Share: ²	\$ 0.070781
Current Annualized Distribution per Common Share: ²	\$ 0.849372
Leverage as of 10/31/05: ³	34%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.85	\$ 14.30	3.85%	\$ 15.55	\$ 13.90
NAV	\$ 14.39	\$ 15.02	(4.19)%	\$ 15.01	\$ 14.38

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Education	17%	16%
Hospitals	17	12
Transportation	16	16

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City, County & State	14	14
Tax Revenue	12	20
Lease Revenue	11	10
Housing	4	5
Industrial & Pollution Control	4	
Power	4	6
Water & Sewer	1	1

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	47%	61%
AA/Aa	6	
A	5	11
BBB/Baa	16	16
BB/Ba	3	3
B	6	
Not Rated	17	9

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 15.25
Net Asset Value as of 10/31/05:	\$ 15.48
Yield on Closing Market Price as of 10/31/05 (\$15.25): ¹	5.93%
Current Monthly Distribution per Common Share: ²	\$ 0.075375
Current Annualized Distribution per Common Share: ²	\$ 0.904500
Leverage as of 10/31/05: ³	36%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.25	\$ 14.40	5.90%	\$ 15.96	\$ 13.88
NAV	\$ 15.48	\$ 15.27	1.38%	\$ 15.80	\$ 15.13

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
City, County & State	30%	34%
Hospitals	24	19
Water & Sewer	8	8

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Education	7	7
Transportation	7	3
Tax Revenue	6	6
Lease Revenue	5	5
Housing	4	6
Power	4	8
Tobacco	4	3
Industrial & Pollution Control	1	1

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	28%	22%
AA/Aa	34	40
A	6	9
BBB/Baa	14	13
BB/Ba	2	2
Not Rated ⁵	16	14

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

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2005 and October 31, 2004, the market value of these securities was \$3,452,437, representing 2.3% and \$1,745,869, representing 1.1% of the Trust's long-term investments.

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 14.70
Net Asset Value as of 10/31/05:	\$ 14.48
Yield on Closing Market Price as of 10/31/05 (\$14.70): ¹	5.72%
Current Monthly Distribution per Common Share: ²	\$ 0.070125
Current Annualized Distribution per Common Share: ²	\$ 0.841500
Leverage as of 10/31/05: ³	34%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.70	\$ 15.00	(2.00)%	\$ 16.25	\$ 13.81
NAV	\$ 14.48	\$ 14.79	(2.10)%	\$ 14.98	\$ 14.48

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Transportation	26%	34%
City, County & State	11	6
Hospitals	10	11

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Education	9	11
Housing	9	5
Lease Revenue	9	
Industrial & Pollution Control	8	6
Tobacco	5	5
Water & Sewer	5	6
Resource Recovery	4	5
Tax Revenue	4	5
Other		6

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	51%	56%
AA/Aa		11
A	13	11
BBB/Baa	21	18
B	10	4
Not Rated	5	

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 15.91
Net Asset Value as of 10/31/05:	\$ 15.87
Yield on Closing Market Price as of 10/31/05 (\$15.91): ¹	6.01%
Current Monthly Distribution per Common Share: ²	\$ 0.079625
Current Annualized Distribution per Common Share: ²	\$ 0.955500
Leverage as of 10/31/05: ³	35%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.91	\$ 14.45	10.10%	\$ 16.17	\$ 14.05
NAV	\$ 15.87	\$ 15.38	3.19%	\$ 16.26	\$ 15.25

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Hospitals	24%	23%
Housing	17	9
City, County & State	14	12

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Transportation	11	11
Lease Revenue	10	11
Tobacco	8	9
Tax Revenue	6	5
Industrial & Pollution Control	5	5
Education	5	5
Other		10

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	31%	25%
AA/Aa	5	
A	20	29
BBB/Baa	26	44
BB/Ba	3	
B	12	2
Not Rated	3	

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 14.75
Net Asset Value as of 10/31/05:	\$ 15.03
Yield on Closing Market Price as of 10/31/05 (\$14.75): ¹	5.95%
Current Monthly Distribution per Common Share: ²	\$ 0.073125
Current Annualized Distribution per Common Share: ²	\$ 0.877500
Leverage as of 10/31/05: 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 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.75	\$ 14.50	1.72%	\$ 15.18	\$ 13.59
NAV	\$ 15.03	\$ 15.35	(2.08)%	\$ 15.56	\$ 15.02

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Education	18%	20%
City, County & State	16	18
Tax Revenue	15	13

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

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	43%	31%
AA/Aa	22	33
A	18	21
BBB/Baa	10	6
BB/Ba	3	5
Caa	3	4
Not Rated	1	

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

TRUST SUMMARIES
OCTOBER 31, 2005
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 10/31/05:	\$ 15.19
Net Asset Value as of 10/31/05:	\$ 15.44
Yield on Closing Market Price as of 10/31/05 (\$15.19): ¹	5.95%
Current Monthly Distribution per Common Share: ²	\$ 0.075339
Current Annualized Distribution per Common Share: ²	\$ 0.904068
Leverage as of 10/31/05: ³	36%

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

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.19	\$ 13.99	8.58%	\$ 15.78	\$ 13.80
NAV	\$ 15.44	\$ 15.28	1.05%	\$ 15.77	\$ 15.13

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

Portfolio Composition

Sector	October 31, 2005	October 31, 2004
Transportation	19%	17%
Housing	15	7
Industrial & Pollution Control	15	12

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Lease Revenue	12	13
Tobacco	12	10
Education	8	12
Hospitals	7	5
Water & Sewer	6	4
City, County & State	5	6
Tax Revenue	1	7
Other		7

Credit Quality Allocations⁴

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	27%	24%
AA/Aa	18	19
A	20	26
BBB/Baa	26	27
BB/Ba	2	1
B	3	
Caa	3	3
Not Rated	1	

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

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 154.5%				
Alabama 5.8%				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,218,280
Alaska 2.4%				
AAA	6,015	Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/05, MBIA	N/A	6,150,037
Arizona 0.7%				
		San. Luis Fac. Dev. Corp. Rev., Sr. Lien Proj. Regl. Detention Ctr.,		
NR	490	6.25%, 5/01/15	05/10 @ 107	480,161
NR	490	7.00%, 5/01/20	05/10 @ 107	477,422
NR	980	7.25%, 5/01/27	05/10 @ 107	949,963
				1,907,546
California 26.6%				
		California, GO,		
AAA	10,000	5.00%, 3/01/33	03/15 @ 100	10,269,400
A	5,770	5.625%, 5/01/18	05/10 @ 101	6,269,970
BBB	7,000	Foothill/Eastn. Transp. Corridor Agcy. Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14 @ 101	5,940,550
BBB	3,495	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,532,606
A-	19,760	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	19,764,347
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	3,983,323
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 3.80%, 12/01/07, AMBAC	No Opt. Call	16,349,105
AAA	3,150	Univ. of California, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	3,114,374
				69,223,675
Connecticut 1.2%				
Baa3	3,000	Mashantucket Western Pequot Tribe Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,079,380
District of Columbia 2.2%				
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	5,614,621
Florida 14.7%				
AAA	5,705	Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31	06/14 @ 101	5,911,293
NR	2,110	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,193,261
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,079,065
NR	2,250	Live Oak Cmnty. Dev. Dist. No. 2, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,266,087
BB+	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,283,423
		Miami Dade Cnty. Spl. Oblig. Cap. Apprec.,		
AAA	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	843,378
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	996,635

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AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	891,800
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	967,662
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,001,100
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	1,891,700
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	1,792,500
NR	9,975	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,086,820

38,204,724

Georgia 6.1%

		Atlanta Arpt. Passenger Fac.,		
AAA	5,000	Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	5,130,450
AAA	5,000	Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	5,132,800
AAA	4,000	Atlanta Wtr. & Wstwr. Rev., 5.00%, 11/01/34, FSA	11/14 @ 100	4,116,760
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,579,335

15,959,345

Hawaii 1.0%

AAA	2,500	Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,701,700
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See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Illinois 11.0%				
NR	\$ 1,920 ₄	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	\$ 1,925,760
AAA	1,040 ₃	Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC	N/A	1,112,779
AAA	5,000 ₅	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,354,450
		Edl. Fac. Auth.,		
AAA	2,575	4.10%, 7/01/13, FGIC	12/05 @ 100	2,584,759
AAA	2,070	5.45%, 7/01/14, FGIC	12/05 @ 100	2,076,790
BB+	690	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	688,454
		Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	875	Ser. A, 5.125%, 6/01/35	06/14 @ 100	854,770
Baa3	700	Ser. B, 5.375%, 6/01/35	06/14 @ 100	684,257
AA+	5,800	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,087,738
		O Hare Intl. Arpt.,		
AAA	1,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,025,060
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,647,932
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,651,121
				28,693,870
Kentucky 2.6%				
AAA	15,715	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,637,859
Maryland 0.7%				
Baa1	1,740	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,784,927
Massachusetts 0.6%				
AAA	1,460	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,479,476
Michigan 1.6%				
BB+	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	4,165,640
Multi-State 4.8%				
Baa1	7,000 ₄	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,937,160
Baa1	4,000 ₄	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,529,520
				12,466,680
New Jersey 4.2%				
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,154,440
BBB	7,000	Econ. Dev. Auth. Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	7,339,710
NR	1,510	Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,479,649
				10,973,799

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New York 14.7%				
		Dorm. Auth.,		
AAA	2,030	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA	07/10 @ 101	1,707,027
AAA	1,865	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA	07/10 @ 101	1,566,843
AA-	17,960	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	19,659,914
		New York City Ind. Dev. Agcy.,		
A-	4,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/08	12/05 @ 101	4,022,120
A-	1,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/15	12/05 @ 101	1,005,530
		New York City, GO,		
A+	4,805 _{5,6}	Ser. E, 6.50%, 2/15/06	ETM	4,852,377
A+	2,195 ₆	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,216,774
AAA	3,115	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	3,240,285
				<hr/>
				38,270,870
North Carolina 4.3%				
AA+	3,280	Cap. Fac. Fin. Agcy., Ser. A, 5.00%, 10/01/41	10/15 @ 100	3,357,113
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,381,450
NR	2,425	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	2,495,349
				<hr/>
				11,233,912
Ohio 7.8%				
AAA	10,475	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,458,240
		Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	3,485	6.00%, 1/01/20	07/13 @ 100	3,896,927
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,580,600
AAA	290 ₅	Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	296,829
				<hr/>
				20,232,596

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Oklahoma 1.1%				
B-	\$ 2,900	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	\$ 2,899,942
Oregon 1.1%				
BB+	2,930	Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07	No Opt. Call	2,915,291
Pennsylvania 8.4%				
Econ. Dev. Fin. Auth., Amtrak Proj.,				
A3	2,000	Ser. A, 6.25%, 11/01/31	05/11 @ 101	2,127,140
A3	3,100	Ser. A, 6.375%, 11/01/41	05/11 @ 101	3,307,762
BB-	8,235	Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	8,805,356
A	2,750 ³	Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06	N/A	2,790,013
AAA	4,000	Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,057,800
AAA	870 _s	McKeesport Area Sch. Dist., Zero Coupon, 10/01/31, FGIC	ETM	247,550
AAA	2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	643,911
				21,979,532
Rhode Island 0.8%				
AAA	2,000	Hlth. & Edl. Bldg. Corp. Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	2,086,980
South Carolina 2.7%				
Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,				
BBB+	2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,354,032
BBB+	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,629,200
				6,983,232
Tennessee 2.0%				
AAA	4,865	Memphis Shelby Cnty. Arprt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,218,588
Texas 15.3%				
B2	6,320 ⁷	Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	4,817,609
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	4,718,992
AAA	6,000 ³	Grapevine, GO, 5.875%, 8/15/10, FGIC	N/A	6,625,020
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	790,150
AAA	8,375	Humble Indpnt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC	02/15 @ 100	8,618,880
AAA	9,495	La Joya Indpnt. Sch. Dist., 5.00%, 2/15/34, PSF-GTD	02/14 @ 100	9,714,050
AAA	15,000	Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,541,350
AA+	1,000	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,082,960
				39,909,011
Utah 2.9%				

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AAA	1,950 ⁵	Intermountain Pwr. Agcy. Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC	ETM	1,956,610
AAA	5,560	Trans. Auth., 4.75%, 6/15/35, FSA	12/15 @ 100	5,507,347
				7,463,957
Washington 5.3%				
AAA	13,395	Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	13,881,105
Wisconsin 1.9%				
A-	3,220	Hlth. & Edl. Facs. Auth. Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,522,551
AAA	1,500	Pub. Pwr, Inc. Sys., Ser. A, 5.00%, 7/01/35, AMBAC	07/15 @ 100	1,542,750
				5,065,301
Total Long-Term Investments (cost \$386,408,712)				402,401,876

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Shares (000)	Description	Option Call Provisions ² (unaudited)	Value
1,750	MONEY MARKET FUND 0.6% AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,700,000)	N/A	\$ 1,750,000
	Total Investments 155.1% (cost \$388,158,712)		404,151,876
	Other assets in excess of liabilities 1.2%		3,053,018
	Preferred shares at redemption value, including dividends payable (56.3)%		(146,711,021)
	Net Assets Applicable to Common Shareholders 100%		\$ 260,493,873

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

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 5.53% of its net assets, with a current market value of \$14,392,440, in securities restricted as to resale.

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

⁶ Security, or a portion thereof, pledged as collateral with a value of \$1,211,832 on 362 short U.S. Treasury Note futures contracts expiring December 2005 and 138 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$54,711,719, with an unrealized gain of \$1,675,893.

⁷ Illiquid Security. As of October 31, 2005, the Trust held 1.8% of its net assets, with a current market value of \$4,817,609.

⁸ Cost for Federal income tax purposes is \$387,601,352. The net unrealized appreciation/depreciation on a tax basis is \$16,550,524, consisting of \$20,074,480 gross unrealized appreciation and \$3,523,956 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Company	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Municipal Income Trust (BFK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 152.0%				
Alabama 2.5%				
A2	\$ 15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	\$ 15,944,700
Arizona 1.2%				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11 @ 101	7,455,490
California 22.1%				
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	11,684,241
BBB	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,883,579
BBB	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	11,111,250
		Golden St. Tobacco Sec. Corp.,		
A-	50,355	Ser. A, 5.00%, 6/01/45	06/15 @ 100	50,366,078
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,236,300
NR	3,500	Lincoln Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,699,220
		Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev.,		
B-	14,805	Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	14,589,439
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	13,854,532
NR	5,000	Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,183,150
A	5,000	Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,228,550
AAA	11,440	Univ. of California, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	11,310,614
				142,146,953
Colorado 0.6%				
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,642,310
District of Columbia 6.4%				
		District of Columbia,		
A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,404,651
AAA	15,600	Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,681,640
AAA	51,185	Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	8,283,780
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	27,898,264
				41,268,335
Florida 11.8%				
NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14 @ 101	3,076,590
NR	4,000	Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,038,080
NR	4,000	Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	4,052,600
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,088,220
NR	3,000	City Ctr. Cmnty. Dev. Dist. Spec. Assmt. Rev., Ser. A, 6.125%, 5/01/36	05/15 @ 101	2,905,140
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,734,550

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NR	2,000	Heritage Isle At Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,032,400
A+	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,423,003
BB+	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/05 @ 102	9,299,520
BB+	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	12,983,554
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,056,506
NR	9,970	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,081,764
NR	4,000	World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36	05/14 @ 101	4,130,240
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14 @ 101	1,800,872
				75,703,039
Georgia 2.2%				
AAA	9,700	Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	9,953,073
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,205,520
				14,158,593
Idaho 2.8%				
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,679,007

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Illinois 12.6%				
		Bolingbrook,		
AAA	\$ 7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	\$ 1,765,760
AAA	14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	3,318,285
NR	4,630 ³	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,643,890
A+	7,145 ⁴	Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,448,162
Aa1	760	Edl. Facs Auth. Revs. Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41	07/11 @ 101	792,004
		Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,		
BBB	10,000	6.25%, 5/01/30	05/12 @ 101	10,613,000
BBB	7,000	6.25%, 5/01/34	05/07 @ 100	7,175,140
BB+	1,685	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,681,226
		Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	2,100	Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,051,448
Baa3	1,675	Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,637,329
AA+	3,700	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	3,883,557
		Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,		
A	5,000	5.50%, 1/01/22	01/13 @ 100	5,225,050
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,267,000
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj.,		
		Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	9,416,000
		O Hare Intl. Arpt.,		
AAA	3,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	3,075,180
AAA	4,000	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	4,094,240
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,884,976
				80,972,247
Indiana 7.3%				
A+	9,000	Hlth. Fac. Fin. Auth., Methodist Hosp. Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,216,630
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	7,660,050
		Petersburg, PCR, Pwr. & Lt. Conv.,		
BBB+	10,000	5.90%, 12/01/24	08/11 @ 102	10,471,900
BBB+	16,000	5.95%, 12/01/29	08/11 @ 102	16,704,640
NR	2,545	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,519,295
				46,572,515
Kentucky 1.4%				
AAA	9,060	Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32, FNMA	07/11 @ 100	9,268,471
Louisiana 2.5%				
		Local Gov t. Env. Facs. & Cmnty. Dev. Auth.,		
A	10,510	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	11,352,692
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,654,964
				16,007,656

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Maryland 0.7%				
Baa1	4,205	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	4,313,573
Massachusetts 1.1%				
AAA	6,750	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	6,840,045
Mississippi 3.0%				
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,103,289
Multi-State 7.2%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ³	Ser. A, 6.625%, 6/30/09	No Opt. Call	1,075,400
A3	11,000 ³	Ser. A-2, 6.30%, 6/30/49	No Opt. Call	11,629,860
A3	16,000 ³	Ser. A-3, 6.80%, 10/01/52	No Opt. Call	17,942,720
Baa1	6,500 ³	Ser. B-1, 6.80%, 11/30/50	No Opt. Call	7,021,430
A3	8,000 ³	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/09	06/09 @ 100	8,679,440
				46,348,850
New Hampshire 0.6%				
A+	3,500	Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,682,735

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
New Jersey 9.1%				
		Econ. Dev. Auth.,		
BBB	\$ 18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	\$ 19,397,805
B	31,410	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	26,562,181
Baa3	8,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,166,640
NR	3,680	Middlesex Cnty. Imprmt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,606,032
				<u>58,732,658</u>
New York 9.4%				
AAA	5,375	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,527,059
AA-	33,585	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	36,763,820
AAA	7,115	Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,313,224
AAA	7,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	7,281,540
AAA	3,360	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	3,490,099
				<u>60,375,742</u>
North Carolina 1.9%				
NR	12,130	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	12,481,891
Ohio 8.1%				
AAA	23,820	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	23,781,888
BBB	14,500	Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,223,260
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ohio Facs., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,924,876
AAA	9,000	Wtr. Dev. Pollutn. Ctl. Refdgd. Coll. Dayton Pwr. Lt. Co. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	8,849,250
				<u>51,779,274</u>
Oklahoma 1.1%				
B-	7,175	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,174,857
Pennsylvania 7.7%				
A3	6,500	Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	6,935,630
BB-	19,750	Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	21,117,885
		Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,154,080
A	17,2504	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06	N/A	17,497,537
				<u>49,705,132</u>
South Carolina 5.0%				
		Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,		

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BBB+	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,467,602
BBB+	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	10,415,700
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,		
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,250,400
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,741,300
				31,875,002
		Tennessee 1.5%		
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	9,715,487
		Texas 11.0%		
		Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
B2	6,010	5.80%, 11/01/26	11/11 @ 102	4,581,303
NR	4,4356	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	665,250
B2	18,6056	Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	13,870,027
BB-	6,4106	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32	09/12 @ 102	5,972,710
BBB	945	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,037,081
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,876,686
		Harris Cnty. Houston Sports Auth.,		
AAA	12,580	Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	1,988,017
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	4,344,801
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	956,800
		Tpke. Auth., Central Sys. Rev.,		
AAA	35,000	Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	7,764,050
AAA	62,325	Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	12,987,907
AAA	65,040	Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	12,766,051
				70,810,683

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Utah 3.1%				
AAA	\$ 20,205	Trans. Auth., 4.75%, 6/15/35, FSA	12/15 @ 100	\$ 20,013,659
Virginia 0.3%				
AAA	8,105	Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	1,989,291
Washington 0.4%				
A-	2,1904	Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,321,510
West Virginia 0.3%				
AAA	2,070	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,136,965
Wisconsin 7.1%				
Hlth. & Edl. Facs. Auth.,				
A-	7,500	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,204,700
AA-	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,136,512
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	2/12 @ 101	15,828,300
AAA	7,515	Pub. Pwr, Inc. Sys., Ser. A, 5.00%, 7/01/35, AMBAC	07/15 @ 100	7,729,178
				45,898,690
Total Long-Term Investments (cost \$947,517,336)				976,118,649
SHORT-TERM INVESTMENTS 5.7%				
Puerto Rico 0.0%				
A-1	100	Gov t. Dev. Bank, 2.52%, 6/01/05, MBIA	N/A	100,000
Texas 0.0%				
A-1+	50	Wtr. Dev. Board Rev., 2.69%, 11/01/05, FRDD	N/A	50,000
Shares (000)				
Money Market Fund 5.7%				
	32,100	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	32,100,000
	4,700	SSgA Tax Free Money Mkt. Fund	N/A	4,700,000
				36,800,000
Total Short-Term Investments (cost \$36,950,000)				36,950,000
Total Investments 157.7% (cost \$984,467,336)				\$ 1,013,068,649
Other assets in excess of liabilities 0.7%				4,223,853
Preferred shares at redemption value, including dividends payable (58.4)%				(375,245,108)

Net Assets Applicable to Common Shareholders 100%

\$ 642,047,394

-
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 7.9% of its net assets, with a current market value of \$50,992,740, in securities restricted as to resale.
- 4 Security, or a portion thereof, pledged as collateral with a value of \$4,273,963 on 1,402 short U.S. Treasury Note futures contracts expiring December 2005 and 502 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$208,259,594, with an unrealized gain of \$6,443,495.
- 5 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.
- 6 Illiquid Security. As of October 31, 2005, the Trust held 3.2% of its net assets, with a current market value of \$20,507,987.
- 7 Cost for Federal income tax purposes is \$984,276,701. The net unrealized appreciation/depreciation on a tax basis is \$28,791,948, consisting of \$43,226,718 gross unrealized appreciation and \$14,434,770 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	MBIA	Municipal Bond Insurance Association
FRDD	Floating Rate Daily Demand	PCR	Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock California Investment Quality Municipal Trust (RAA)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 123.3%				
California 105.4%				
A	\$ 40	California, GO, 5.75%, 3/01/19 Edl. Facs. Auth.,	09/05 @ 101	\$ 40,502
AAA	7603	Santa Clara Univ., 5.00%, 9/01/06, MBIA	N/A	787,900
AAA	240	Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA	03/07 @ 102	249,667
		Golden St. Tobacco Sec. Corp.,		
A-	1,040	Ser. A, 5.00%, 6/01/45	06/15 @ 100	1,040,229
AAA	6003	Ser. B, 5.50%, 6/01/13	N/A	664,932
AAA	4003	Ser. B, 5.625%, 6/01/13	N/A	446,548
A3	1,040	Hlth. Facs. Fin. Auth. Rev. Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,042,423
AAA	1,0003	Los Angeles Cnty. Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,030,050
AAA	1,000	Los Angeles Cnty., Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,058,050
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13	08/06 @ 101	1,186,133
B-	945	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	931,241
NR	1,000	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	994,330
A2	1,000	Pub. Wks. Brd., Lease Rev., St. Univ. Proj., Ser. A, 6.10%, 10/01/06	12/05 @ 101	1,013,030
BBB+	1,0003	Sacramento Pwr. Auth., Cogeneration Proj., 6.50%, 7/01/06	N/A	1,042,770
NR	1,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	989,120
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC	12/05 @ 100	501,295
AAA	150	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06 @ 101	153,364
AAA	40	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA	12/05 @ 100	40,190
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	08/07 @ 102	530,985
BBB	900	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12 @ 100	932,589
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	387,871
				15,063,219
Puerto Rico 17.9%				
		Hwy. & Trans. Auth.,		
BBB+	130	5.00%, 7/01/30	07/15 @ 100	131,382
BBB+	260	5.00%, 7/01/40	07/15 @ 100	260,772
BBB+	250	5.00%, 7/01/45	07/15 @ 100	249,555
BBB+	230	Ser. K, 5.00%, 7/01/35	07/15 @ 100	231,562
AAA	85	Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	95,219
		Pub. Fin. Corp.,		
Aaa	7453	Ser. E, 5.50%, 2/01/12	N/A	816,937
BBB-	2554	Ser. E, 5.50%, 8/01/29	02/12 @ 100	271,871
BBB	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14 @ 100	501,360
				2,558,658

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Total Long-Term Investments (cost \$16,908,493)				17,621,877
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SHORT-TERM INVESTMENTS 28.1%				
California 23.9%				
A-1+	600	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 2.81%, 11/01/05	N/A	600,000
A-1+	600	Hlth. Facs Fin. Auth., Ser. B, 2.68%, 11/01/05, AMBAC	N/A	600,000
VMIG1	318	Irvine Impvt. Bond Act 1915, Spec. Assmt. Dist. No. 00-18, Ser. A, 2.66%, 11/01/05		318,000
VMIG1	600	Irvine Unified Sch. Dist. Spec. Tax, 2.66%, 11/01/05	N/A	600,000
A-1+	700	Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.70%, 11/01/05	N/A	700,000
A-1+	600	Orange Cnty. San. Dist., Ser. B, 2.66%, 11/01/05	N/A	600,000
				<hr/>
				3,418,000
				<hr/>

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
A-1	\$ 600	Puerto Rico 4.2% Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.66%, 11/02/05, AMBAC	N/A	\$ 600,000
Total Short-Term Investments (cost \$4,018,000)				4,018,000
Total Investments 151.4% (cost \$20,926,493)				\$ 21,639,877
Other assets in excess of liabilities 1.1%				161,300
Preferred shares at redemption value, including dividends payable (52.5)%				(7,502,570)
Net Assets Applicable to Common Shareholders 100%				\$ 14,298,607

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

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

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

4 Security, or a portion thereof, pledged as collateral with a value of \$270,708 on one long U.S. Treasury Note futures contract expiring December 2005, and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contract on October 31, 2005, was \$3,516, with an unrealized gain of \$840.

5 Cost for Federal income tax purposes is \$20,922,056. The net unrealized appreciation/depreciation on a tax basis is \$717,821, consisting of \$815,346 gross unrealized appreciation and \$97,525 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	MBIA	Municipal Bond Insurance Association

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock California Municipal Income Trust (BFZ)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 155.6%				
California 127.8%				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj.,		
AAA	\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 6,555,710
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,531,340
		California, GO,		
A	10,000	5.50%, 11/01/33	11/13 @ 100	10,811,600
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,548,400
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,027,800
BBB	5,000	Cnty. Tobacco Sec. Agcy., Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	5,250,500
		Dept. of Wtr. Res., Pwr. Sply. Rev.,		
A	4,000 ₃	Ser. A, 5.375%, 5/01/21	05/12 @ 101	4,278,800
A	6,000	Ser. A, 5.375%, 5/01/22	05/12 @ 101	6,411,120
AAA	10,000	Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,486,400
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,249,660
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,017,133
AAA	7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	1,906,130
AAA	7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	1,801,190
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	5,000	Zero Coupon, 1/15/26	01/14 @ 101	4,243,250
BBB	5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	1,006,350
BBB	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	945,600
BBB	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,394,151
BBB	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	148,150
BBB	10,030	5.75%, 1/15/40	01/10 @ 101	10,137,923
		Golden St. Tobacco Sec. Corp.,		
A-	16,840	Ser. A, 5.00%, 6/01/45	06/15 @ 100	16,843,705
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,247,260
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,134,950
AAA	10,200 ₄	Ser. B, 5.50%, 6/01/13	N/A	11,303,844
AAA	5,800 ₄	Ser. B, 5.625%, 6/01/13	N/A	6,474,946
		Hlth. Facs. Fin. Auth.,		
A	3,000	Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,132,660
AAA	4,890 ₅	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	5,031,419
		Infrastructure & Econ. Dev.,		
AAA	20,035	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	20,624,630
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,478,597
A+	13,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,182,965
NR	4,965	Irvine Mobile Home Park, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,902,838
A3	7,700	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	8,282,659
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR	2,855	5.90%, 6/01/27	06/13 @ 100	2,991,069
NR	5,140	6.00%, 6/01/35	06/13 @ 100	5,397,771
		Live Oak Unified Sch. Dist., Cap. Apprec. Election 2004,		
AAA	985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	192,755
AAA	1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	190,807
AAA	1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	186,484
AAA	1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	183,803
AAA	1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	181,643
AAA	1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	179,912
AAA	1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	177,831
AAA	1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	175,460

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AAA	1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	170,296
AAA	1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	168,534
B-	4,110	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	4,050,158
BBB+	1,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12 @ 102	1,031,750
BBB	2,290	Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	2,322,472
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,175,280
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	15,934,775
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	511,912
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,709,430
		San Francisco City & Cnty. Redev. Agcy.,		
NR	1,775	Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31	08/09 @ 102	1,856,366
NR	7,500	Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	7,920,600

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
California (cont d)				
		San Jose Multi-Fam. Hsg.,		
AAA	\$ 2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43, GNMA	08/11 @ 102	\$ 2,942,093
AAA	3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, FNMA	04/11 @ 100	3,662,083
		Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg.,		
NR	6,250	Blossom River Apts. Proj., Ser. A, 6.50%, 9/01/39	03/08 @ 102	5,785,875
A3	1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31	02/12 @ 101	1,737,021
A3	1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41	02/12 @ 101	1,251,425
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,136,992
		Statewide Cmnty. Dev. Auth.,		
BBB+	4,000	Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,060,280
AA-	10,000	Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,430,900
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,102,200
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,333,924
NR	2,000 ⁴	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,112,060
				290,655,641
Multi-State 9.8%				
		Charter Mac Equity Issuer Trust,		
A3	7,000 ⁶	Ser. A-2, 6.30%, 6/30/49	No Opt. Call	7,400,820
Baa1	4,000 ⁶	Ser. B-1, 6.80%, 11/30/50	No Opt. Call	4,320,880
		MuniMae TE Bond Subsidiary, LLC,		
A3	7,000 ⁶	Ser. A-1, 1.00%, 6/30/49	06/09 @ 100	7,391,160
Baa1	3,000 ⁶	Ser. B-1, 1.00%, 6/30/50	11/10 @ 100	3,237,420
				22,350,280
Puerto Rico 18.0%				
A-	10,000	Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,421,600
		Hwy. & Trans. Auth.,		
BBB+	4,100	5.00%, 7/01/40	07/15 @ 100	4,112,177
BBB+	3,975	5.00%, 7/01/45	07/15 @ 100	3,967,924
BBB+	3,685	Ser. K, 5.00%, 7/01/35	07/15 @ 100	3,710,021
		Pub. Fin. Corp.,		
Aaa	10,000 ⁴	Ser. E, 5.70%, 2/01/10	N/A	10,880,700
Aaa	5,750 ⁴	Ser. E, 5.75%, 2/01/07	N/A	5,927,905
BBB	1,850	Public Impvt., Ser. A, 5.00%, 7/01/29	07/14 @ 100	1,881,099
				40,901,426
		Total Long-Term Investments (cost \$338,292,240)		353,907,347
	Shares (000)			
		Money Market Fund 0.6%		
	100	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,550,000)	N/A	1,550,000

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Total Investments 156.2% (cost \$339,842,240)	\$ 355,457,347
Other assets in excess of liabilities 1.8%	4,009,835
Preferred shares at redemption value, including dividends payable (58.0)%	(131,994,840)
Net Assets Applicable to Common Shareholders 100%	\$ 227,472,342

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security, or a portion thereof, pledged as collateral with a value of \$1,604,550 on 526 short U.S. Treasury Note futures contracts expiring December 2005 and 186 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$77,872,531, with an unrealized gain of \$2,412,458.
- ⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁵ Security is collateralized by U.S. Treasury obligations.
- ⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 9.83% of its net assets, with a current market value of \$22,350,280, in securities restricted as to resale.
- ⁷ Cost for Federal income tax purposes is \$342,035,603. The net unrealized appreciation/depreciation on a tax basis is \$13,421,744, consisting of \$14,972,059 gross unrealized appreciation and \$1,550,315 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Florida Investment Quality Municipal Trust (RFA)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 106.1%				
Florida 89.6%				
AAA	\$ 170 ³	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC	ETM	\$ 201,440
AAA	1,000 ⁴	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/06, AMBAC	N/A	1,035,810
Baa2	1,000 ⁴	Capital Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	950,680
AAA	1,000 ⁴	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/06, FSA	N/A	1,015,730
AAA	1,000	Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA	12/05 @ 102	1,024,180
AAA	1,000 ⁴	Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	651,140
AAA	1,000 ⁴	First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC	N/A	1,027,630
NR	750	Live Oak Cmnty. Dev. Dist. No. 2, Ser. A, 5.85%, 5/01/35	05/12 @ 101	755,362
NR	285	Madison Cnty. Rev. First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	276,345
BB+	500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	555,565
AAA	5,000	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,202,000
A+	750	Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C, 5.125%, 11/15/24	11/13 @ 100	773,640
		Orange Cnty. Hlth. Facs. Auth., Hlth. Care Orlando Lutheran Proj.,		
NR	105	5.375%, 7/01/20	07/15 @ 100	103,524
NR	95	5.70%, 7/01/26	07/15 @ 100	94,184
AA-	1,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	1,045,730
NR	660	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	674,909
NR	1,000	Sumter Landing Cmnty. Dev. Dist. Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	1,055,230
AAA	1,000 ^{4,5}	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,034,240
BBB+	1,000 ⁴	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/06	N/A	1,047,510
				14,524,849
Puerto Rico 16.5%				
		Hwy. & Trans. Auth.,		
BBB+	145	5.00%, 7/01/30	07/15 @ 100	146,541
BBB+	290	5.00%, 7/01/40	07/15 @ 100	290,861
BBB+	285	5.00%, 7/01/45	07/15 @ 100	284,493
BBB+	265	Ser. K, 5.00%, 7/01/35	07/15 @ 100	266,799
AAA	85	Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	95,220
		Pub. Fin. Corp.,		
Aaa	745 ⁴	Ser. E, 5.50%, 2/01/12	N/A	816,937
BBB-	255	Ser. E, 5.50%, 8/01/29	02/12 @ 100	271,871
BBB	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14 @ 100	501,360
				2,674,082
Total Long-Term Investments (cost \$16,467,335)				17,198,931
SHORT-TERM INVESTMENTS 42.2%				

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Florida 27.4%				
A-1+	765	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.69%, 11/01/05	N/A	765,000
NR	780	Orange Cnty. Sch. Brd., COP, Ser. B, 2.72%, 11/01/05, AMBAC	N/A	780,000
A-1	600	Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 2.68%, 11/03/05, FSA	N/A	600,000
A-1+	800	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 2.67%, 11/03/05, AMBAC	N/A	800,000
A-1+	700	Pinellas Cnty. Hlth. Fac. Auth., 2.74%, 11/01/05, AMBAC	N/A	700,000
A-1	800	Putnam Cnty. Fl. Dev. Pollutn. Ctl. Adj. Refdg. Florida Pwr. & Lt. Co., 2.73%, 11/01/05	N/A	800,000
				4,445,000
Puerto Rico 10.5%				
A-1	700	Gov t. Dev. Bank, 2.52%, 3/01/05, MBIA Puerto Rico Comnwlth. Hwy. & Transer A,	N/A	700,000
A-1	250	Ser. A, 2.66%, 11/01/05, AMBAC	N/A	250,000
A-1	750	Ser. A, 2.66%, 11/02/05, AMBAC	N/A	750,000
				1,700,000

See Notes to Financial Statements.

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

Shares (000)	Description	Option Call Provisions ² (unaudited)	Value
	Money Market Funds 4.3%		
700	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	\$ 700,000
	Total Short-Term Investments (cost \$6,845,000)		6,845,000
	Total Investments 148.3% (cost \$23,312,335)		\$ 24,043,931
	Other assets in excess of liabilities 4.1%		672,659
	Preferred shares at redemption value, including dividends payable (52.4)%		(8,502,419)
	Net Assets Applicable to Common Shareholders 100%		\$ 16,214,171

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

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

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

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

⁵ Security, or a portion thereof, pledged as collateral with a value of \$103,424 on two long U.S. Treasury Note contracts expiring on December 2005 and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contracts on October 31, 2005 was \$104,938, with an unrealized loss of \$1,679.

⁶ Cost for Federal income tax purposes is \$23,306,840. The net unrealized appreciation/depreciation on a tax basis is \$737,091, consisting of \$817,685 gross unrealized appreciation and \$80,594 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock Florida Municipal Income Trust (BBF)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 147.8%				
Florida 120.9%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	\$ 8,341,921
A	2,000	Boynton Beach Multi.-Fam. Hsg., Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,040,200
		Brd. of Ed., GO,		
AAA	5,550	Ser. A, 5.125%, 6/01/30	06/10 @ 101	5,752,464
AAA	1,000	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,046,820
AAA	2,800	Cap. Projs. Fin. Auth. Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,813,860
Baa2	1,000	Capital Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	950,680
AAA	799	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	860,222
NR	2,050	Gateway Svcs. Cmnty. Dev. Dist. Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	2,070,172
NR	1,690	Heritage Harbour So. Cmnty. Cap. Impvt., Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,772,320
A+	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	7,006,155
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,509,030
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	8,073,150
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA	10/11 @ 100	4,125,680
		JEA,		
Aa2	5,000	Elec. Sys. Rev., Ser. A, 5.50%, 10/01/07	N/A	5,215,200
AA	7,500	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/06	N/A	7,650,375
NR	1,645	Laguna Lakes Cmnty. Spec. Assmt., Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,711,951
NR	1,795	Madison Cnty. Rev. First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,740,486
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC	ETM	1,335,112
BB+	3,000	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,333,390
AAA	1,000	Miami Dade Cnty. Expwy. Auth. Toll Sys. Rev., 5.125%, 7/01/25, FGIC	07/11 @ 101	1,050,240
		Miami Dade Cnty., Spec. Oblig. Rev.,		
AAA	2,595	Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,273,444
AAA	9,700	Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,076,091
AAA	25,000	Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,142,500
		No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,		
NR	1,575	6.10%, 8/01/21	08/11 @ 101	1,632,535
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,602,830
		Orange Cnty. Hlth. Facs. Auth., Hlth. Care Orlando Lutheran Proj.,		
NR	655	5.375%, 7/01/20	07/15 @ 100	645,791
NR	600	5.70%, 7/01/26	07/15 @ 100	594,846
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,593,950
AA-	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,341,040
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	1,539,975
NR	2,780	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,906,740
NR	2,000	Sumter Landing Cmnty. Dev. Dist. Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	2,110,460

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AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,143,960
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,891,600
NR	1,640	Vlg. Cmnty. Dev. Dist. Assmt. Rev., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,744,517
NR	3,625	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,760,031
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,074,760
				124,474,498
Puerto Rico 26.9%				
BBB	6,000	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43 Hwy. & Trans. Auth.,	05/12 @ 100	6,199,200
BBB+	920	5.00%, 7/01/30	07/15 @ 100	929,780
BBB+	1,845	5.00%, 7/01/40	07/15 @ 100	1,850,480
BBB+	1,790	5.00%, 7/01/45	07/15 @ 100	1,786,814
BBB+	1,660	Ser. K, 5.00%, 7/01/35	07/15 @ 100	1,671,271

See Notes to Financial Statements.

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BlackRock Florida Municipal Income Trust (BBF) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
		Pub. Fin. Corp.,		
Aaa	\$ 4,0004	Ser. E, 5.70%, 2/01/10	N/A	\$ 4,352,280
Aaa	3,0004	Ser. E, 5.75%, 2/01/07	N/A	3,092,820
		Pub. Impvt.,		
AAA	2,5204	Ser. A, 5.125%, 7/01/11	N/A	2,725,833
BBB	4,980	Ser. A, 5.125%, 7/01/31	07/11 @ 100	5,096,233
				<hr/>
				27,704,711
		Total Long-Term Investments (cost \$145,115,009)		<hr/>
				152,179,209
		SHORT-TERM INVESTMENTS 5.5%		
		Florida 3.4%		
A-1+	3,545	Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.69%, 11/01/05	N/A	3,545,000
				<hr/>
	Shares (000)			
		MONEY MARKET FUND 2.1%		
	2,150	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,000,000)	N/A	2,150,000
		Total Short-Term Investments (cost \$5,695,000)		<hr/>
				5,695,000
		Total Investments 153.3% (cost \$150,810,009)		<hr/>
		Other assets in excess of liabilities 2.6%		\$ 2,642,038
		Preferred shares at redemption value, including dividends payable (55.9)%		(57,572,711)
		Net Assets Applicable to Common Shareholders 100%		<hr/>
				\$ 102,943,536

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security, or a portion thereof, pledged as collateral with a value of \$1,046,820 on 195 short U.S. Treasury Note futures contracts expiring December 2005 and 70 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$28,986,172, with an unrealized gain of \$892,137.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is collateralized by U.S. Treasury obligations.
- 6 Cost for Federal income tax purposes is \$150,809,718. The net unrealized appreciation/depreciation on a tax basis is \$7,064,491, consisting of \$7,310,364 gross unrealized appreciation and \$245,873 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA American Capital Access FSA Financial Security Assurance

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AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Association
ETM	Escrowed to Maturity	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Company	RAA	Radian Asset Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 115.7%				
Multi-State 7.4%				
A3	\$ 1,0003	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09	No Opt. Call	\$ 1,075,400
New Jersey 94.5%				
AAA	1,000	Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26, FSA Econ. Dev. Auth.,	01/10 @ 100	1,076,340
BBB	1,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	1,044,970
B	925	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	782,236
NR	60	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	60,913
NR	110	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	111,129
BBB	500	Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15	No Opt. Call	522,945
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	981,585
AAA	1,0004	Edl. Fac. Auth., Rowan Coll., Ser. E, 5.875%, 7/01/06, AMBAC	N/A	1,028,440
AAA	1,0004	Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA Hlth. Care Fac. Fin. Auth.,	N/A	1,030,670
A	1,000	Hackensack Univ. Med. Ctr., 6.00%, 1/01/25	01/10 @ 101	1,066,540
AAA	1,000	St. Joseph s Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE	07/06 @ 102	1,035,480
NR	750	Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	734,925
Baa1	1,000	Middlesex Cnty. Impvt. Auth. Student Hsg. Proj., Ser. A, 5.00%, 8/15/35	08/14 @ 100	1,001,330
AAA	1,000	Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%, 12/01/21, AMBAC	12/09 @ 101	1,086,300
BBB	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Tpke. Auth.,	06/12 @ 100	1,051,380
AAA	160	Ser. C, 6.50%, 1/01/16, AMBAC	No Opt. Call	186,312
AAA	555	Ser. C, 6.50%, 1/01/16, AMBAC	ETM	64,258
AAA	7855	Ser. C, 6.50%, 1/01/16, AMBAC	ETM	917,013
				13,782,766
Puerto Rico 13.8%				
Hwy. & Trans. Auth.,				
BBB+	130	5.00%, 7/01/30	07/15 @ 100	131,382
BBB+	265	5.00%, 7/01/40	07/15 @ 100	265,787
BBB+	255	5.00%, 7/01/45	07/15 @ 100	254,546
BBB+	235	Ser. K, 5.00%, 7/01/35	07/15 @ 100	236,596
AAA	80	Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	89,618
AAA	1,0004,6	Puerto Rico, GO, 5.40%, 7/01/06, FSA	N/A	1,030,260
				2,008,189
Total Long-Term Investments (cost \$16,028,082)				16,866,355
SHORT-TERM INVESTMENTS 34.1%				
New Jersey 24.5%				
NR	700	Econ. Dev. Auth. Rev. Lawrence Sch. Proj., Ser. B, 2.51%, 11/01/05	N/A	700,000
A-1+	285	Edl. Fac. Auth., Princeton Univ. Proj., Ser. B, 2.53%, 11/01/05	N/A	285,000
NR	700	Essex Cnty. Impvt. Auth. Rev., Aces Pooled Govt. Loan Prog., 2.58%, 11/02/05	N/A	700,000
A-1+	600		N/A	600,000

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		Gloucester Cnty. Ind. Poll. Ctrl. ExxonMobil Proj., 2.45%, 11/01/05		
A-1+	700	Mercer Cnty. Impvt. Auth. Rev. Atlantic Fndtn. & Johnson, 2.65%, 11/03/05, MBIA	N/A	700,000
A-1+	590	Sports & Expo. Auth., Ser. B-2, 2.60%, 11/02/05, MBIA	N/A	590,000
				3,575,000
Puerto Rico 9.6%				
A-1	700	Gov t. Dev. Bank, 2.52%, 6/01/05, MBIA	N/A	700,000
A-1	700	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.66%, 11/02/05, AMBAC	N/A	700,000
				1,400,000

See Notes to Financial Statements.

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

Description	Value
Total Short-Term Investments (cost \$4,975,000)	\$ 4,975,000
Total Investments 149.8% (cost \$21,003,082)	\$ 21,841,355
Other assets in excess of liabilities 1.7%	242,425
Preferred shares at redemption value, including dividends payable (51.5)%	(7,503,022)
Net Assets Applicable to Common Shareholders 100%	\$ 14,580,758

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 7.38% of its net assets, with a current market value of \$1,075,400, in securities restricted as to resale.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is collateralized by U.S. Treasury obligations.
- 6 Security, or a portion thereof, pledged as collateral with a value of \$206,052 on three long U.S. Treasury Note futures contracts expiring December 2005 and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contracts on October 31, 2005, was \$213,391, with an unrealized loss of \$4,197.
- 7 Cost for Federal income tax purposes is \$20,993,920. The net unrealized appreciation/depreciation on a tax basis is \$847,435, consisting of \$1,007,174 gross unrealized appreciation and \$159,739 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
CONNIE LEE	College Construction Loan Insurance Association	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock New Jersey Municipal Income Trust (BNJ)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 151.1%				
Multi-State 13.1%				
		Charter Mac Equity Issuer Trust,		
A3	\$ 7,000 ³	Ser. A-2, 6.30%, 6/30/49	No Opt. Call	\$ 7,400,820
Baa1	2,500 ³	Ser. B-1, 6.80%, 11/30/50	No Opt. Call	2,700,550
		MuniMae TE Bond Subsidiary, LLC,		
A3	3,000 ³	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	3,167,640
Baa1	2,000 ³	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	2,158,280
				15,427,290
New Jersey 104.0%				
		Cherry Hill Twshp., GO,		
AA-	4,065 ⁴	5.00%, 7/15/11	N/A	4,351,379
AA-	4,275 ⁴	5.00%, 7/15/11	N/A	4,576,174
		Econ. Dev. Auth.,		
BBB	5,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	5,224,850
B	3,450	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,917,527
B	2,000	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	1,732,620
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,647,884
NR	500	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	507,610
NR	855	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	863,772
BBB-	4,050	First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,189,442
Baa3	2,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,864,575
Baa3	5,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	5,612,650
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,144,220
BBB	2,000	Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15	No Opt. Call	2,091,780
Aaa	1,940	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36, GNMA	12/11 @ 103	2,052,578
		Edl. Facs. Auth.,		
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,034,730
BBB-	2,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,140,500
BBB-	3,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,173,130
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,345,717
AAA	12,600	Garden St. Presvtn. Trust, Open Space & Farmland Presvtn. Proj., Ser. B,		
		Zero Coupon, 11/01/26, FSA	No Opt. Call	4,588,290
		Hlth. Care Fac. Fin. Auth.,		
A	4,500	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	4,743,585
A+	3,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	3,120,030
A2	10,000 ⁵	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	10,515,300
Baa1	1,960	So. Jersey Hosp. Proj., 6.00%, 7/01/26	07/12 @ 100	2,066,330
Baa1	5,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07/12 @ 100	5,785,670
BBB+	1,540	So. Ocean Cnty. Hosp. Proj., Ser. A, 6.25%, 7/01/23	12/05 @ 100	1,549,132
NR	5,000	Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	4,899,500
		Middlesex Cnty. Impvt. Auth.,		
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34, FNMA	07/11 @ 100	1,461,642
AAA	4,470	New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35, FNMA	08/12 @ 100	4,548,180
BBB-	2,500	Middlesex Cnty. Poll. Ctrl. Auth. Rev., Amerada Hess, 6.05%, 9/15/34	09/14 @ 100	2,626,650
Aaa	1,940	Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30, GNMA	06/12 @ 102	2,052,675
BBB	13,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	13,667,940
		Trenton Pkg. Auth.,		
AAA	5,465	5.00%, 4/01/25, FGIC	04/11 @ 100	5,653,051

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AAA	1,500	5.00%, 4/01/30, FGIC Vineland, GO,	04/11 @ 100	1,540,680
AAA	1,500	5.30%, 5/15/30, MBIA	05/10 @ 101	1,567,140
AAA	1,500	5.375%, 5/15/31, MBIA	05/10 @ 101	1,570,365
				122,427,298
New York 7.2%				
AAA	8,000	Port Auth. of NY & NJ, Spec. Oblig. JFK Intl. Air Term, 5.75%, 12/01/22, MBIA	12/07 @ 102	8,481,360

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Puerto Rico 26.8%				
		Hsg. Fin. Corp., Home Mtg. Rev.,		
AAA	\$ 2,675	Ser. A, 5.20%, 12/01/33	06/11 @ 100	\$ 2,704,024
AAA	2,675	Ser. B, 5.30%, 12/01/28	06/11 @ 100	2,696,694
BBB+	3,500 ⁴	Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/12	N/A	3,819,655
		Pub. Bldgs. Auth.,		
AAA	5,000	Ser. D, Zero Coupon, 7/01/31, AMBAC	07/17 @ 100	3,803,000
BBB	1,735	Gov t Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,792,932
A-	4,765	Gov t. Facs., Ser. D, 5.25%, 7/01/12	N/A	5,170,930
		Pub. Fin. Corp.,		
Aaa	4,000 ⁴	Ser. E, 5.70%, 2/01/10	N/A	4,352,280
Aaa	7,040 ⁴	Ser. E, 5.75%, 2/01/07	N/A	7,257,817
				31,597,332
Total Long-Term Investments (cost \$168,195,915)				177,933,280
Shares (000)				
MONEY MARKET FUND 0.9%				
	1,000	AIM Tax Free Investment Co. Cash Reserve Portfolio,	N/A	1,000,000
Total Investments 152.0% (cost \$169,195,915)				\$ 178,933,280
Other assets in excess of liabilities 2.2%				2,621,549
Preferred shares at redemption value, including dividends payable (54.2)%				(63,815,385)
Net Assets Applicable to Common Shareholders 100%				\$ 117,739,444

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 13.1% of its net assets, with a current market value of \$15,427,290, in securities restricted as to resale.

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

⁵ Security, or a portion thereof, pledged as collateral with a value of \$841,224 on 239 short U.S. Treasury Note futures contracts expiring December 2005 and 86 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$35,549,609, with an unrealized gain of \$1,099,536.

⁶ Cost for Federal income tax purposes is \$169,145,236. The net unrealized appreciation/depreciation on a tax basis is \$9,788,044, consisting of \$9,796,346 gross unrealized appreciation and \$8,302 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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AMBAC American Municipal Bond Assurance Corporation
FGIC Financial Guaranty Insurance Company
FSA Financial Security Assurance

GO General Obligation
MBIA Municipal Bond Insurance Association

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

BlackRock New York Investment Quality Municipal Trust (RNY)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 147.1%				
New York 130.4%				
		Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj.,		
NR	\$ 95	Ser. A, 7.00%, 5/01/25	05/15 @ 102	\$ 92,159
NR	60	Ser. A, 7.00%, 5/01/35	05/15 @ 102	57,125
AAA	1,000	Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Ser. B, 5.00%, 12/01/33, MBIA	06/08 @ 100	1,012,010
		Dorm. Auth.,		
AAA	750	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	768,255
Aa3	1,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	1,026,170
BB+	1,000	Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,057,630
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,095,299
A+	1,000	Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/24	07/09 @ 101	1,071,550
AA-	2,100	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,190,783
AAA	1,000 ³	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/06, AMBAC	N/A	1,041,300
AA	1,000	New York City Hsg. Dev. Corp. Multi.-Fam. Hsg. Rev., Ser. A, 5.25%, 5/01/30	05/14 @ 100	1,031,790
		New York City Ind. Dev. Agcy.,		
BBB-	500	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	502,190
A-	1,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/08	12/05 @ 101	1,005,530
A-	1,000	Term. One Grp. Assoc. Proj., 6.10%, 1/01/09	12/05 @ 101	1,005,690
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,		
AAA	1,000	Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	1,029,460
AA+	1,000	Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,033,640
		New York City Transl. Fin. Auth.,		
AAA	815 ³	Ser. B, 6.00%, 5/15/10	N/A	912,140
AAA	185 ³	Ser. B, 6.00%, 5/15/10	N/A	207,050
AAA	1,000 ^{3,4}	Ser. B, 6.00%, 5/15/10	N/A	1,119,190
		New York City, GO,		
A+	890 ³	Ser. A, 6.00%, 5/15/10	N/A	994,085
A+	110	Ser. A, 6.00%, 5/15/30	05/10 @ 101	120,339
AA	1,000	Ser. B, 5.70%, 8/15/12	12/05 @ 101	1,015,840
A+	1,000 ³	Ser. I, 5.875%, 3/15/06	N/A	1,025,370
		New York Urban Dev. Corp., Correctional Facs., 5.70%, 1/01/07, MBIA-IBC	N/A	1,048,800
Caa2	1,000	Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	12/05 @ 100	1,000,140
AAA	2,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	2,077,440
		Triborough Brdg. & Tunl. Auth., New York Revs., Refdgd.,		
AAA	845 ³	Ser. A, 5.00%, 1/01/12, MBIA	N/A	909,812
AAA	155	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	159,205
				25,609,992
Puerto Rico 16.7%				
BBB	500	Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	516,600
		Hwy. & Trans. Auth.,		
BBB+	175	5.00%, 7/01/30	07/15 @ 100	176,860
BBB+	355	5.00%, 7/01/40	07/15 @ 100	356,054
BBB+	345	5.00%, 7/01/45	07/15 @ 100	344,386
BBB+	320	Ser. K, 5.00%, 7/01/35	07/15 @ 100	322,173

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AAA	140	Ser. L, 5.25%, 7/01/38, AMBAC Pub. Fin. Corp.,	No Opt. Call	156,832
Aaa	745 ³	Ser. E, 5.50%, 2/01/12	N/A	816,937
BBB-	255	Ser. E, 5.50%, 8/01/29	02/12 @ 100	271,871
BBB	315	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14 @ 100	315,857
				3,277,570

See Notes to Financial Statements.

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

Description	Value
Total Long-Term Investments (cost \$27,491,998)	\$ 28,887,562
Total Investments 147.1% (cost \$27,491,998)	\$ 28,887,562
Other assets in excess of liabilities 2.8%	556,078
Preferred shares at redemption value, including dividends payable (49.9)%	(9,800,658)
Net Assets Applicable to Common Shareholders 100%	\$ 19,642,982

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

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

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

⁴ Security, or a portion thereof, pledged as collateral with a value of \$111,919 on two long U.S. Treasury Note futures contracts expiring December 2005 and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contracts on October 31, 2005, was \$104,938, with an unrealized loss of \$1,679.

⁵ Cost for Federal income tax purposes is \$27,481,439. The net unrealized appreciation/depreciation on a tax basis is \$1,406,123, consisting of \$1,453,558 gross unrealized appreciation and \$47,435 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	MBIA	Municipal Bond Insurance Association
FSA	Financial Security Assurance	GO	General Obligation

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock New York Municipal Income Trust (BNY)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 152.9%				
Multi-State 11.3%				
		Charter Mac Equity Issuer Trust,		
A3	\$ 6,000 ₃	Ser. A-2, 6.30%, 6/30/49	No Opt. Call	\$ 6,343,560
Baa1	5,500 ₃	Ser. B-1, 6.80%, 11/30/50	No Opt. Call	5,941,210
		MuniMae TE Bond Subsidiary, LLC,		
A3	6,000 ₃	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,335,280
Baa1	3,000 ₃	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,237,420
				21,857,470
New York 117.4%				
		Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj.,		
NR	910	Ser. A, 7.00%, 5/01/25	05/15 @ 102	882,782
NR	590	Ser. A, 7.00%, 5/01/35	05/15 @ 102	561,727
		Dorm. Auth.,		
AA-	1,765 ⁴	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	1,915,696
BBB-	10,780	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	10,651,610
BB+	1,000	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	1,012,690
BB+	5,000	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	5,063,700
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,145,710
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,093,400
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,097,320
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,103,960
AA-	5,000	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	5,473,250
AA-	2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,053,640
		Met. Transp. Auth., Ded. Tax Fund,		
AA-	12,000	Ser. A, 5.00%, 11/15/30	11/12 @ 100	12,256,560
A	12,000	Ser. A, 5.125%, 11/15/31	11/12 @ 100	12,433,080
		Mtg. Agcy.,		
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,070,249
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,600,595
		New York City Ind. Dev. Agcy.,		
BBB-	2,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	2,008,760
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	763,253
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,034,500
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,629,314
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,603,638
A-	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	12/05 @ 101	6,033,180
AA+	5,000	New York City Mun. Wtr. Fin., Ser. D, 5.00%, 6/15/39	06/15 @ 100	5,118,600
		New York City Mun. Wtr. Fin. Auth.,		
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,100,080
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,620,640
AAA	3,660	New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/29	05/09 @ 101	3,757,063
		New York City, GO,		
AAA	3,290 ⁴	Ser. C, 5.375%, 3/15/12	N/A	3,619,494
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,858,264
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,369,530
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	7,131,346
AA-	5,000	Port Auth. of NY & NJ Consolidated 132nd Ser, 5.00%, 9/01/38	09/13 @ 101	5,136,450
Caa2	9,250	Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	12/05 @ 100	9,251,295
AAA	13,000 ⁵	Port Auth. of NY & NJ, Spec. Oblig. JFK Intl. Air Term, 5.75%, 12/01/22, MBIA	12/07 @ 102	13,782,210

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BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,622,200
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	5,221,450
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,202,300
		TSASC, Inc., Tobacco Settlement Rev.,		
BBB	5,000	Ser. 1, 5.75%, 7/15/32	07/12 @ 100	5,239,400
BBB	8,000	Ser. 1, 6.375%, 7/15/39	07/09 @ 101	8,441,600
AA-	5,290 ⁴	Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06	N/A	5,415,849
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,572,750
AAA	2,000 ⁴	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 1.00%, 7/15/10	N/A	2,292,560

227,241,695

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Puerto Rico 24.2%				
BBB	\$ 4,060	Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 4,194,792
		Hwy. & Trans. Auth.,		
BBB+	1,730	5.00%, 7/01/30	07/15 @ 100	1,748,390
BBB+	3,475	5.00%, 7/01/40	07/15 @ 100	3,485,321
BBB+	3,375	5.00%, 7/01/45	07/15 @ 100	3,368,992
BBB+	3,130	Ser. K, 5.00%, 7/01/35	07/15 @ 100	3,151,253
		Pub. Bldgs. Auth.,		
BBB	1,600	Gov't Facs., Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,653,424
A-	4,400 ⁴	Gov't Facs., Ser. D, 5.25%, 7/01/12	N/A	4,774,836
		Pub. Fin. Corp.,		
Aaa	7,475 ⁴	Ser. E, 5.50%, 2/01/12	N/A	8,196,786
BBB-	2,525	Ser. E, 5.50%, 8/01/29	02/12 @ 100	2,692,054
Aaa	7,000 ⁴	Ser. E, 5.70%, 2/01/10	N/A	7,616,490
Aaa	5,750 ⁴	Ser. E, 5.75%, 2/01/07	N/A	5,927,905
				46,810,243
Total Long-Term Investments (cost \$285,415,143)				295,909,408
Shares				
(000)				
MONEY MARKET FUNDS 1.7%				
	3,300	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,300,000)	N/A	3,300,000
Total Investments 154.6% (cost \$288,715,143)				\$ 299,209,408
Other assets in excess of liabilities 2.1%				4,021,078
Preferred shares at redemption value, including dividends payable (56.7)%				(109,773,235)
Net Assets Applicable to Common Shareholders 100%				\$ 193,457,251

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2005, the Trust held 11.30% of its net assets, with a current market value of \$21,857,470, in securities restricted as to resale.

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

⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,166,187 on 338 short U.S. Treasury Note futures contracts expiring December 2005 and 123 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$50,429,313, with an unrealized gain of \$1,551,796.

⁶ Cost for Federal income tax purposes is \$288,715,399. The net unrealized appreciation/depreciation on a tax basis is \$10,493,009, consisting of \$11,262,134 gross unrealized appreciation and \$768,125 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corporation	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	RAA	Radian Asset Assurance
FSA	Financial Security Assurance		

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
October 31, 2005

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)
Assets				
Investments at value ¹	\$ 404,151,876	\$ 1,013,068,649	\$ 21,639,877	\$ 355,457,347
Cash	542,092	519,390	12,778	534,753
Investment in affiliates	77,365	105,815	17,689	37,646
Receivable from investments sold	5,032,516	8,870,000		
Interest receivable	5,843,880	15,673,298	269,093	4,959,015
Other assets	26,179	41,572	4,708	14,664
	<u>415,673,908</u>	<u>1,038,278,724</u>	<u>21,944,145</u>	<u>361,003,425</u>
Liabilities				
Payable for investments purchased	6,546,686	16,571,500		
Variation margin payable	32,875	122,250	125	45,500
Dividends payable - common shares	1,474,401	3,607,449	71,101	1,140,007
Investment advisory fee payable	121,747	303,844	7,329	107,294
Administration fee payable	52,177		2,941	
Deferred Trustees' fees	77,365	105,815	17,689	37,646
Payable to affiliates	35,233	26,115	6,157	17,942
Other accrued expenses	128,530	249,249	37,626	187,854
	<u>8,469,014</u>	<u>20,986,222</u>	<u>142,968</u>	<u>1,536,243</u>
Preferred Shares at Redemption Value				
\$25,000 liquidation value per share, including dividends payable ²	146,711,021	375,245,108	7,502,570	131,994,840
	<u>146,711,021</u>	<u>375,245,108</u>	<u>7,502,570</u>	<u>131,994,840</u>
Net Assets Applicable to Common Shareholders	\$ 260,493,873	\$ 642,047,394	\$ 14,298,607	\$ 227,472,342
Composition of Net Assets Applicable to Common Shareholders:				
Par value ³	\$ 167,071	\$ 43,660	\$ 10,071	\$ 14,986
Paid-in capital in excess of par	231,766,743	619,661,931	13,392,714	212,626,998
Undistributed net investment income	12,726,040	20,939,165	191,464	6,886,241
Accumulated net realized gain (loss)	(1,835,039)	(33,642,170)	(9,865)	(10,083,448)
Net unrealized appreciation	17,669,058	35,044,808	714,223	18,027,565
	<u>167,071</u>	<u>43,660</u>	<u>10,071</u>	<u>14,986</u>
Net assets applicable to common shareholders, October 31, 2005	<u>\$ 260,493,873</u>	<u>\$ 642,047,394</u>	<u>\$ 14,298,607</u>	<u>\$ 227,472,342</u>
	<u>15.59</u>	<u>14.71</u>	<u>14.20</u>	<u>15.18</u>
Net asset value per common share ⁴	<u>\$ 15.59</u>	<u>\$ 14.71</u>	<u>\$ 14.20</u>	<u>\$ 15.18</u>
	<u>15.59</u>	<u>14.71</u>	<u>14.20</u>	<u>15.18</u>
¹ Investments at cost	\$ 388,158,712	\$ 984,467,336	\$ 20,926,493	\$ 339,842,240
² Preferred shares outstanding	5,862	15,005	300	5,278
³ Par value per preferred shares	0.01	0.001	0.01	0.001
⁴ Common shares outstanding	16,707,093	43,660,481	1,007,093	14,985,501

See Notes to Financial Statements.

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Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 24,043,931	\$ 157,874,209	\$ 21,841,355	\$ 178,933,280	\$ 28,887,562	\$ 299,209,408
522,208	531,166	39,611	510,062	187,220	520,971
17,366	14,754	18,117	17,488	17,352	32,735
	439,000				
280,464	2,352,206	309,059	2,876,268	505,233	4,718,023
4,832	6,569	4,719	7,404	5,024	12,393
24,868,801	161,217,904	22,212,861	182,344,502	29,602,391	304,493,530
94	17,031	63	20,906	94	29,781
79,777	501,168	70,622	590,710	95,581	943,719
7,380	47,875	6,595	54,195	8,798	90,504
3,374		2,988		3,889	
17,366	14,754	18,117	17,488	17,352	32,735
2,801	7,808	5,102	10,021	3,274	12,729
41,419	113,021	25,594	96,353	29,763	153,576
152,211	701,657	129,081	789,673	158,751	1,263,044
8,502,419	57,572,711	7,503,022	63,815,385	9,800,658	109,773,235
\$ 16,214,171	\$ 102,943,536	\$ 14,580,758	\$ 117,739,444	\$ 19,642,982	\$ 193,457,251
\$ 11,271	\$ 6,649	\$ 10,071	\$ 7,419	\$ 13,071	\$ 12,526
15,001,008	94,301,414	13,079,455	105,228,451	17,651,717	177,696,325
299,272	2,631,771	576,903	3,754,669	517,851	5,662,743
172,703	(1,952,635)	80,253	(2,087,996)	66,458	(1,960,404)
729,917	7,956,337	834,076	10,836,901	1,393,885	12,046,061
\$ 16,214,171	\$ 102,943,536	\$ 14,580,758	\$ 117,739,444	\$ 19,642,982	\$ 193,457,251
\$ 14.39	\$ 15.48	\$ 14.48	\$ 15.87	\$ 15.03	\$ 15.44
\$ 23,312,335	\$ 150,810,009	\$ 21,003,082	\$ 169,195,915	\$ 27,491,998	\$ 288,715,143
340	2,302	300	2,552	392	4,390
0.01	0.001	0.01	0.001	0.01	0.001
1,127,093	6,648,993	1,007,093	7,418,647	1,307,093	12,526,300

STATEMENTS OF OPERATIONS
For the year ended October 31, 2005

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)
Investment Income				
Interest income	\$ 21,927,141	\$ 56,678,087	\$ 979,130	\$ 18,679,464
Income from affiliates	4,142	8,587	1,405	3,229
Total investment income	21,931,283	56,686,674	980,535	18,682,693
Expenses				
Investment advisory	1,438,641	6,118,831	77,243	2,158,126
Administration	616,560		22,069	
Transfer agent	18,615	17,502	10,585	16,060
Custodian	100,287	165,987	11,227	78,446
Reports to shareholders	58,871	135,495	7,300	36,815
Directors/Trustees	36,624	79,570	12,228	30,660
Registration	13,725	33,865	588	31,500
Independent accountants	41,063	41,975	14,965	38,325
Legal	54,950	135,078	5,278	41,789
Insurance	28,261	69,543	1,516	24,641
Deferred Trustees fees	4,142	8,587	1,405	3,229
Auction agent	379,829	968,826	22,934	343,701
Miscellaneous	69,111	107,727	15,163	45,328
Total expenses	2,860,679	7,882,986	202,501	2,848,620
Less fees waived by Advisor		(2,549,513)		(899,219)
Less fees paid indirectly	(10,159)	(14,304)	(5,682)	(11,543)
Net expenses	2,850,520	5,319,169	196,819	1,937,858
Net investment income	19,080,763	51,367,505	783,716	16,744,835
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investments	10,617,728	18,943,927	110,960	(575,136)
Futures	(1,096,061)	(4,441,578)	520	(1,666,784)
	9,521,667	14,502,349	111,480	(2,241,920)
Net change in unrealized appreciation/depreciation on:				
Investments	(14,462,226)	(7,315,508)	(150,265)	3,396,139
Futures	3,050,545	11,384,440	6,900	4,243,927
	(11,411,681)	4,068,932	(143,365)	7,640,066
Net gain (loss)	(1,890,014)	18,571,281	(31,885)	5,398,146

**Dividends and Distributions to
Preferred Shareholders from:**

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Net investment income	(3,091,066)	(7,913,843)	(128,583)	(2,361,287)
Net realized gains				
Total dividends and distributions	(3,091,066)	(7,913,843)	(128,583)	(2,361,287)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 14,099,683	\$ 62,024,943	\$ 623,248	\$ 19,781,694

See Notes to Financial Statements.

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Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 1,158,958	\$ 8,334,870	\$ 1,073,710	\$ 9,708,390	\$ 1,498,338	\$ 15,929,849
1,075	938	1,259	1,310	1,141	2,701
1,160,033	8,335,808	1,074,969	9,709,700	1,499,479	15,932,550
87,942	965,894	78,306	1,088,377	104,277	1,822,731
25,126		22,373		29,793	
11,315	16,060	11,315	16,060	11,315	16,060
11,251	56,823	10,953	65,255	13,617	73,236
7,300	23,276	7,300	28,105	7,300	44,081
12,228	14,235	12,228	15,695	12,228	26,645
661	22,499	588	22,499	767	31,500
14,965	35,770	14,965	35,770	14,965	38,325
5,496	19,543	5,024	23,835	5,650	42,081
1,728	11,022	1,534	12,423	2,053	20,805
1,075	938	1,259	1,310	1,141	2,701
25,559	151,041	22,963	166,633	28,719	288,192
15,358	30,467	15,176	31,625	15,545	41,367
220,004	1,347,568	203,984	1,507,587	247,370	2,447,724
(6,095)	(402,456)	(5,377)	(453,490)	(7,522)	(759,471)
	(10,224)		(10,937)		(10,525)
213,909	934,888	198,607	1,043,160	239,848	1,677,728
946,124	7,400,920	876,362	8,666,540	1,259,631	14,254,822
160,221	(626,641)	117,624	172,362	60,615	2,935,731
(162)	(607,607)	32	(751,517)	(1,250)	(1,042,589)
160,059	(1,234,248)	117,656	(579,155)	59,365	1,893,142
(557,995)	797,526	(341,809)	1,764,476	(420,515)	(3,397,713)
6,728	1,588,607	1,866	1,946,439	8,756	2,770,236
(551,267)	2,386,133	(339,943)	3,710,915	(411,759)	(627,477)
(391,208)	1,151,885	(222,287)	3,131,760	(352,394)	1,265,665
(174,481)	(1,150,882)	(149,372)	(1,322,793)	(182,787)	(2,091,682)
(10,423)					
(184,904)	(1,150,882)	(149,372)	(1,322,793)	(182,787)	(2,091,682)

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\$ 370,012 \$ 7,401,923 \$ 504,703 \$ 10,475,507 \$ 724,450 \$ 13,428,805

STATEMENTS OF CHANGES IN NET ASSETS
For the years ended October 31, 2005 and 2004

	Investment Quality Municipal Trust (BKN)		Municipal Income Trust (BFK)	
	2005	2004	2005	2004
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 19,080,763	\$ 19,680,873	\$ 51,367,505	\$ 52,143,566
Net realized gain (loss)	9,521,667	(2,704,080)	14,502,349	(10,849,651)
Net change in unrealized appreciation/depreciation	(11,411,681)	6,851,241	4,068,932	22,183,577
Net change in transactions related to investment violation ¹		167,280		
Dividends and distributions to preferred shareholders from:				
Net investment income	(3,091,066)	(1,560,276)	(7,913,843)	(3,870,243)
Net realized gains				
Net increase in net assets resulting from operations	14,099,683	22,435,038	62,024,943	59,607,249
Dividends and Distributions to Common Shareholders from:				
Net investment income	(16,080,778)	(15,274,761)	(42,712,157)	(42,421,794)
Net realized gains				
Total dividends and distributions	(16,080,778)	(15,274,761)	(42,712,157)	(42,421,794)
Capital Share Transactions:				
Reinvestment of common dividends			1,086,467	519,196
Net proceeds from capital share transactions			1,086,467	519,196
Total increase (decrease)	(1,981,095)	7,160,277	20,399,253	17,704,651
Net Assets Applicable to Common Shareholders				
Beginning of year	262,474,968	255,314,691	621,648,141	603,943,490
End of year	\$ 260,493,873	\$ 262,474,968	\$ 642,047,394	\$ 621,648,141
End of year undistributed net investment income	\$ 12,726,040	\$ 12,876,540	\$ 20,939,165	\$ 20,211,294

¹ Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.
See Notes to Financial Statements.

California Investment Quality Municipal Trust (RAA)		California Municipal Income Trust (BFZ)		Florida Investment Quality Municipal Trust (RFA)	
2005	2004	2005	2004	2005	2004
\$ 783,716	\$ 927,165	\$ 16,744,835	\$ 17,211,060	\$ 946,124	\$ 1,103,025
111,480	(156,595)	(2,241,920)	(5,325,774)	160,059	146,348
(143,365)	48,265	7,640,066	15,044,621	(551,267)	(397,928)
	10,779				46,656
(128,583)	(61,122)	(2,361,287)	(1,276,088)	(174,481)	(78,189)
	(3,726)			(10,423)	(24,220)
623,248	764,766	19,781,694	25,653,819	370,012	795,692
(853,209)	(853,209)	(13,680,084)	(13,680,084)	(957,322)	(957,321)
	(48,441)			(127,609)	(256,301)
(853,209)	(901,650)	(13,680,084)	(13,680,084)	(1,084,931)	(1,213,622)
(229,961)	(136,884)	6,101,610	11,973,735	(714,919)	(417,930)
14,528,568	14,665,452	221,370,732	209,396,997	16,929,090	17,347,020
\$ 14,298,607	\$ 14,528,568	\$ 227,472,342	\$ 221,370,732	\$ 16,214,171	\$ 16,929,090
\$ 191,464	\$ 373,382	\$ 6,886,241	\$ 6,189,963	\$ 299,272	\$ 489,204

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the years ended October 31, 2005 and 2004

	Florida Municipal Income Trust (BBF)		New Jersey Investment Quality Municipal Trust (RNJ)	
	2005	2004	2005	2004
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 7,400,920	\$ 7,485,885	\$ 876,362	\$ 972,804
Net realized gain (loss)	(1,234,248)	(508,174)	117,656	159,011
Net change in unrealized appreciation/depreciation	2,386,133	3,505,389	(339,943)	(357,062)
Net change in transactions related to investment violation ¹				
Dividends to preferred shareholders from net investment income	(1,150,882)	(548,629)	(149,372)	(70,911)
Net increase in net assets resulting from operations	7,401,923	9,934,471	504,703	703,842
Dividends to Common Shareholders from:				
Net investment income	(6,011,917)	(6,011,618)	(823,484)	(811,491)
Capital Share Transactions:				
Reinvestment of common dividends	41,592			
Net proceeds from capital share transactions	41,592			
Total increase (decrease)	1,431,598	3,922,853	(318,781)	(107,649)
Net Assets Applicable to Common Shareholders:				
Beginning of year	101,511,938	97,589,085	14,899,539	15,007,188
End of year	\$ 102,943,536	\$ 101,511,938	\$ 14,580,758	\$ 14,899,539
End of year undistributed net investment income	\$ 2,631,771	\$ 2,393,507	\$ 576,903	\$ 600,862

¹ Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.
See Notes to Financial Statements.

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New Jersey Municipal Income Trust (BNJ)		New York Investment Quality Municipal Trust (RNY)		New York Municipal Income Trust (BNY)	
2005	2004	2005	2004	2005	2004
\$ 8,666,540	\$ 8,616,860	\$ 1,259,631	\$ 1,259,176	\$ 14,254,822	\$ 14,367,676
(579,155)	(815,221)	59,365	70,439	1,893,142	(1,277,572)
3,710,915	5,352,381	(411,759)	(82,103)	(627,477)	5,687,713
			4,284		
(1,322,793)	(623,629)	(182,787)	(92,575)	(2,091,682)	(1,058,252)
10,475,507	12,530,391	724,450	1,159,221	13,428,805	17,719,565
(6,817,201)	(6,682,923)	(1,146,975)	(1,146,975)	(11,321,006)	(11,320,282)
61,711				75,737	
61,711				75,737	
3,720,017	5,847,468	(422,525)	12,246	2,183,536	6,399,283
114,019,427	108,171,959	20,065,507	20,053,261	191,273,715	184,874,432
\$ 117,739,444	\$ 114,019,427	\$ 19,642,982	\$ 20,065,507	\$ 193,457,251	\$ 191,273,715
\$ 3,754,669	\$ 3,228,123	\$ 517,851	\$ 584,462	\$ 5,662,743	\$ 4,820,612

FINANCIAL HIGHLIGHTS

BlackRock Investment Quality Municipal Trust (BKN)

	Year Ended October 31,				
	2005	2004	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30
Investment operations:					
Net investment income	1.14	1.17	1.16	1.20	1.20
Net realized and unrealized gain (loss)	(0.11)	0.26	(0.09)	(0.26)	0.75
Dividends to preferred shareholders from net investment income	(0.19)	(0.09)	(0.09)	(0.13)	(0.29)
Net increase from investment operations	0.84	1.34	0.98	0.81	1.66
Dividends to common shareholders from net investment income	(0.96)	(0.91)	(0.89)	(0.81)	(0.78)
Capital charges with respect to issuance of:					
Preferred shares					0.01
Net asset value, end of year	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19
Market price, end of year	\$ 16.62	\$ 15.12	\$ 14.26	\$ 13.48	\$ 13.73
TOTAL INVESTMENT RETURN¹	16.68%	12.91%	12.67%	4.14%	20.03%