BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST Form N-CSR October 06, 2011 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2011

Date of reporting period: 07/31/2011

Item 1 - Report to Stockholders

July 31, 2011

Annual Report

BlackRock California Municipal Income Trust (BFZ)
BlackRock Florida Municipal 2020 Term Trust (BFO)
BlackRock Investment Quality Municipal Income Trust (RFA)
BlackRock Municipal Income Investment Trust (BBF)
BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)
BlackRock New Jersey Municipal Income Trust (BNJ)
BlackRock New York Investment Quality Municipal Trust Inc. (RNY)
BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured § No Bank Guarantee § May Lose Value

Table of Contents

	Page
Dear Shareholder	3
Annual Report:	
Municipal Market Overview	4
<u>Trust Summaries</u>	5
The Benefits and Risks of Leveraging	13
Derivative Financial Instruments	13
Financial Statements:	
Schedules of Investments	14
Statements of Assets and Liabilities	40
Statements of Operations	42
Statements of Changes in Net Assets	44
Statements of Cash Flows	46
Financial Highlights	47
Notes to Financial Statements	55
Report of Independent Registered Public Accounting Firm	63
Important Tax Information	64
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	65
Automatic Dividend Reinvestment Plan	69
Officers and Trustees	70
Additional Information	73

2

ANNUAL REPORT

Dear Shareholder

Financial markets have been extremely volatile in the wake of the Standard & Poor s downgrade of US Treasury debt. While the August 5 announcement was the catalyst for the market turmoil, weaker-than-expected economic data and Europe s deepening financial crisis further compounded investor uncertainty as the future direction of the global economy became increasingly questionable. Although markets remain highly volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your mutual fund s reporting period ended July 31, 2011. Accordingly, the below discussion is intended to provide you with additional perspective on the performance of your investments during that period.

During the summer of 2010, investors were in risk-off mode as the global economy was sputtering and the sovereign debt crisis was spreading across Europe. But markets were revived toward the end of the summer on positive economic news and robust corporate earnings. The global economy had finally gained traction and fear turned to optimism with the anticipation of a second round of quantitative easing (QE2) from the US Federal Reserve (the Fed). Stock markets rallied even though the European debt crisis continued and inflationary pressures loomed over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities quickly rebounded as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed. Higher oil prices and supply chain disruptions finally showed up in economic data. In the final month of the reporting period, the prolonged debt ceiling debate in Washington, DC led to a loss of confidence in policymakers. Stocks generally declined from May through the end of the period, but 6- and 12-month returns through the end of July remained in positive territory. In bond markets, yields were volatile but generally moved lower for the period as a whole (pushing prices up). Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Although markets remain highly volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

Rob Kapito President, BlackRock Advisors, LLC

Total Returns as of July 31, 2011

	6-month	12-month
US large cap equities (S&P 500 [®] Index)	1.46%	19.65%
	2.63	23.92

US small cap equities (Russell 2000 [®] Index)		
International equities (MSCI Europe, Australasia,	0.93	17.17
Far East Index) Emerging market	3.23	17.45
equities (MSCI Emerging Markets Index)		
3-month Treasury bill (BofA Merrill Lynch	0.07	0.14
3-Month Treasury Bill Index)		
US Treasury securities (BofA Merrill Lynch 10-	6.93	4.53
Year US Treasury Index)		
US investment grade bonds (Barclays	4.23	4.44
Capital US Aggregate Bond Index)		
Tax-exempt municipal bonds (Barclays Capital	6.27	3.24
Municipal Bond Index)		
US high yield bonds (Barclays Capital US	3.90	12.89
Corporate High Yield 2% Issuer Capped Index)		
issuer cupped index,		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the 12-Month Period Ended July 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip in the US economy thus leading to a flatter municipal yield curve at that time as compared to July 31, 2011. From July through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year closed at 3.67%. However, the market took a turn in October amid a perfect storm of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The BAB program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through July, new issuance was down 40% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/Investortools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

Municipals displayed an impressive degree of resiliency throughout the month of July as Moody s Investors Service signaled that its potential downgrade of US government debt could also result in downgrades of a number of triple A-rated states and nearly 200 local general obligation issues. July also brought weaker US economic data. The housing market remained sluggish, fewer jobs were created and consumer confidence declined. US Treasury yields moved lower, dragging municipal yields down, which pushed bond prices up.

Overall, the municipal yield curve steepened during the period from July 31, 2010 to July 31, 2011. As measured by Thomson Municipal Market Data, yields on AAA quality-rated 30-year municipals rose 38 basis points (bps) to 4.35%, while yields for 5-year maturities rallied by 13 bps to 1.16%, and 10-year maturities increased by 10 bps to 2.67%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 51 bps, while overall the slope between 2- and 30-year maturities increased by 35 bps to 3.95%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the economic environment.

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

4

ANNUAL REPORT

Trust Summary as of July 31, 2011

BlackRock California Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.86)% based on market price and 4.05% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (1.84)% based on market price and 3.16% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s slightly long duration posture benefited performance as bonds with longer maturities experienced the greatest price appreciation as the yield curve flattened amid the investor flight-to-quality in the latter half of the period. Increased exposure to inverse floating rate instruments (tender option bonds) while the municipal yield curve was historically steep boosted the Trust s income accrual. Holdings of higher quality essential service revenue bonds had a positive impact on performance as investors favored these securities versus general obligation bonds and school district credits, which lagged due to budget concerns in California. Conversely, some widening of credit spreads, especially among California school district and health care issues, had a negative impact on returns. In addition, the Trust s cash reserves detracted as cash underperformed longer maturity, coupon bonds as yields fell and spreads tightened.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$13.16) ¹	6.90%
Tax Equivalent Yield ²	10.62%
Current Monthly Distribution per Common Share ³	\$0.0757
Current Annualized Distribution per Common Share ³	\$0.9084
Leverage as of July 31, 2011 ⁴	42%

- 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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Auction Market Preferred Shares (AMPS) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.16	\$14.21	(7.39)%	\$14.99	\$12.02
Net Asset Value	\$13.88	\$14.28	(2.80)%	\$14.88	\$12.17
The following charts show the sector and credit quality allocations of the	Trust s lon	g-term invest	ments:		

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	39%	37%
Utilities	29	27
Health	11	9
Education	7	10
Transportation	7	6
State	5	7
Housing	2	3
Corporate	5	1

⁵ Amount rounds to less than 1%.

Credit Quality Allocations⁶

	7/31/11	7/31/10
AAA/Aaa	11%	24%
AA/Aa	67	46
A	20	26
BBB/Baa	2	3
Not Rated		17

⁶ Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.

⁷ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust s long-term investments.

ANNUAL REPORT

JULY 31, 2011

5

Trust Summary as of July 31, 2011

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per Common Share (the initial offering price per share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned 2.00% based on market price and 5.07% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (3.65)% based on market price and 3.25% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its exposure to pre-refunded bonds and escrow bonds, which performed well due to their shorter maturities when long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s holdings in health care bonds detracted from performance due to the sector s underperformance versus the broader municipal market in the first half of the reporting period.

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

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2011 (\$13.91) ¹	4.83%
Tax Equivalent Yield ²	7.43%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of July 31, 2011 ⁴	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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.91	\$14.30	(2.73)%	\$14.87	\$13.01
Net Asset Value	\$14.94	\$14.91	0.20%	\$15.40	\$13.86
The following charts show the sector and credit quality a	allocations of the Tr	rust s long-term	investments:		

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	46%	45%
Utilities	18	20
Health	12	12
State	11	10
Corporate	6	7
Transportation	4	2
Housing	2	3
Education	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	7%	32%
AA/Aa	40	19
A	23	23
BBB/Baa	12	7
BB/Ba	1	
BB/Ba Not Rated ⁶	17	19

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$10,771,005, representing 8%, and \$15,832,064, representing 13%, respectively, of the Trust s long-term investments.

6

ANNUAL REPORT

Trust Summary as of July 31, 2011

BlackRock Investment Quality Municipal Income Trust

Trust Overview

BlackRock Investment Quality Municipal Income Trust s (RFA) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.66)% based on market price and 2.90% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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

Trust Information

Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$11.65) ¹	7.21%
Tax Equivalent Yield ²	11.09%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of July 31, 2011 ⁴	40%

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

- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$11.65	\$12.60	(7.54)%	\$13.20	\$10.40
Net Asset Value	\$11.77	\$12.29	(4.23)%	\$12.76	\$10.54
The following charts show the sector and credit quality a	illocations of the Tr	ust s long-term	investments:		

Sector Allocations

	7/31/11	7/31/10
Transportation	20%	19%
Utilities	20	19
County/City/Special District/School District	19	19
Health	17	17
State	8	10
Education	7	7
Housing	6	6
Corporate	2	2
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	8%	16%
AA/Aa	57	57
A	25	22
BBB/Baa	8	4
BB/Ba Not Rated	1	
Not Rated	1	1

⁵ Using the higher of S&P s or Moody s ratings.

ANNUAL REPORT	JULY 31, 2011	7

Trust Summary as of July 31, 2011

BlackRock Municipal Income Investment Trust

Trust Overview

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust seeks in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (1.86)% based on market price and 3.15% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including corporate-backed municipal and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$12.74) ¹	7.10%
Tax Equivalent Yield ²	10.92%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of July 31, 2011 ⁴	42%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- 4

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.74	\$13.90	(8.35)%	\$14.60	\$11.13
Net Asset Value	\$13.40	\$13.91	(3.67)%	\$14.47	\$11.82

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

Sector Allocations

	7/31/11	7/31/10
Health	21%	24%
County/City/Special District/School District	19	19
Utilities	18	20
Transportation	16	17
State	9	9
Corporate	8	1
Education	7	9
Housing	1	1
Tobacco	1	

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	10%	11%
AA/Aa	55	58
A	26	25
BBB/Baa	7	4
BB/Ba	1	
Not Rated	1	2

⁵ Using the higher of S&P s or Moody s ratings.

ANNUAL REPORT

Trust Summary as of July 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New Jersey Investment Quality Municipal Trust Inc. s (RNJ) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in a portfolio of investment grade New Jersey municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.99)% based on market price and 4.63% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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Trust Information

Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$12.02) ¹	6.54%
Tax Equivalent Yield ²	10.06%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2011 ⁴	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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.02	\$12.96	(7.25)%	\$14.39	\$10.94
Net Asset Value	\$12.32	\$12.57	(1.99)%	\$13.01	\$11.09
The following charts show the sector and credit quality all	ocations of the Trust s	long-term inve	stments:		

Sector Allocations

	7/31/11	7/31/10
Education	19%	15%
Transportation	18	14
State	17	18
County/City/Special District/School District	13	8
Health	11	16
Corporate	10	10
Housing	9	11
Utilities	2	7
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa		12%
AA/Aa	39%	28
Α	42	27
BBB/Baa	10	21
BB/Ba		3
В	5	4
Not Rated ⁶	4	5

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$884,636, representing 4%, and \$500,505, representing 3%, respectively, of the Trust s long-term investments.

ANNUAL REPORT

Trust Summary as of July 31, 2011

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned 1.85% based on market price and 4.74% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$14.10) ¹	6.73%
Tax Equivalent Yield ²	10.35%
Current Monthly Distribution per Common Share ³	\$0.0791
Current Annualized Distribution per Common Share ³	\$0.9492
Leverage as of July 31, 2011 ⁴	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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$14.10	\$14.82	(4.86)%	\$16.02	\$12.50

Net Asset Value	\$14.07	\$14.38	(2.16)%	\$14.86	\$12.72
The following charts show the sector and credit quality allocations	of the Trust	s long-term inves	tments:		

Sector Allocations

	7/31/11	7/31/10
State	22%	23%
Transportation	18	13
Health	15	18
Housing	13	19
County/City/Special District/School District	12	9
Education	11	8
Corporate	7	7
Utilities	1	2
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	5%	25%
AA/Aa	33	25
A	33	28
BBB/Baa	12	11
BB/Ba	5	2
В	3	3
Not Rated ⁶	9	6

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$13,046,133, representing 8%, and \$4,086,005, representing 2%, respectively, of the Trust s long-term investments.

10

ANNUAL REPORT

Trust Summary as of July 31, 2011

BlackRock New York Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New York Investment Quality Municipal Trust Inc. s (**RNY**) (the **Trust**) investment objective is to provide high current income exempt from regular federal, New York State and New York City income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (2.14)% based on market price and 3.63% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent under-performance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

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

Trust Information

Symbol on NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$13.49) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of July 31, 2011 ⁴	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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.49	\$14.70	(8.23)%	\$15.05	\$12.39
Net Asset Value	\$13.75	\$14.15	(2.83)%	\$14.66	\$12.37
The following charts show the sector and credit quality alloca	tions of the Trust s	long-term inves	stments:		

ng charts show the sector and credit quality allocations of the Trust s long-term investments:

Sector Allocations

County/City/Special District/School District 25% 28% Utilities 16 16 Health 14 10 Education 13 12 Corporate 11 12 State 9 10 Housing 7 7 Transportation 3 3 Tobacco 2 2		7/31/11	7/31/10
Health 14 10 Education 13 12 Corporate 11 12 State 9 10 Housing 7 7 Transportation 3 3	County/City/Special District/School District	25%	28%
Education 13 12 Corporate 11 12 State 9 10 Housing 7 7 Transportation 3 3	Utilities	16	16
Corporate 11 12 State 9 10 Housing 7 7 Transportation 3 3	Health	14	10
State910Housing77Transportation33	Education	13	12
Housing77Transportation33	Corporate	11	12
Transportation 3 3	State	9	10
	Housing	7	7
Tobacco 2 2	Transportation	3	3
	Tobacco	2	2

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	17%	24%
AA/Aa	26	19
Α	28	38
BBB/Baa	14	6
BB/Ba	6	4
В	4	7
Not Rated	56	2

5 Using the higher of S&P s or Moody s ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$1,312,653, representing 5% of the Trust s long-term investments.

ANNUAL REPORT

JULY 31, 2011

11

Trust Summary as of July 31, 2011

BlackRock New York Municipal Income Trust

Trust Overview

BlackRock New York Municipal Income Trust s (BNY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned 0.94% based on market price and 4.39% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent underperformance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$14.20) ¹	6.97%
Tax Equivalent Yield ²	10.72%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of July 31, 2011 ⁴	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 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$14.20	\$15.11	(6.02)%	\$15.74	\$12.97
Net Asset Value	\$13.87	\$14.27	(2.80)%	\$14.67	\$12.53
The following charts show the sector and credit quality allocations of the Trust s long-term investments:					

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	18%	16%
Education	17	15
Transportation	17	14
Corporate	11	12
Housing	10	14
Utilities	10	12
State	7	8
Health	6	4
Tobacco	4	5

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	11%	23%
AA/Aa	33	19
Α	27	29
BBB/Baa	20	16
BB/Ba	2	3
В	3	6
Not Rated ⁶	4	4

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$11,121,550, representing 4%, and \$2,474,600, representing 1%, respectively, of the Trust s long-term investments.

12

ANNUAL REPORT

The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue AMPS, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust s holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

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

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

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

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with AMPS issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust s NAV per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue AMPS in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage 42%
BFZ	42%
BFO	34%
RFA	40%
BBF	42%

RNJ	36%
BNJ RNY	37%
RNY	36%
BNY	37%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

13

Schedule of Investments July 31, 2011

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

	Par	¥7.1
Municipal Bonds California 105.2%	(000)	Value
California 105.3%		
Corporate 0.2%		
City of Chula Vista California, Refunding RB, San Diego	¢ (00	¢ 720.7(1
Gas & Electric, Series A, 5.88%, 2/15/34	\$ 680	\$ 732,761
County/City/Special District/School District 40.8%		
Butte-Glenn Community College District, GO, Election of	0.425	0.071.001
2002, Series C, 5.50%, 8/01/30	8,425	9,271,291
California State Public Works Board, RB, Various Capital	0.000	0.661.600
Projects, Sub-Series I-1, 6.63%, 11/01/34	8,000	8,661,600
Central Unified School District, GO, Election of 2008,	100	100 (0)
Series A (AGC), 5.63%, 8/01/33	400	420,636
Cerritos Community College District, GO, Election of		
2004, Series C, 5.25%, 8/01/31	3,000	3,158,070
City & County of San Francisco California, COP,		
Refunding, Series A, 5.00%, 10/01/31	7,730	7,814,489
City of Los Angeles, RB, Series A, 5.00%, 6/01/39	2,000	2,034,900
City of San Jose California, RB, Convention Center		
Expansion & Renovation Project:		
6.13%, 5/01/31	500	519,090
6.50%, 5/01/36	1,210	1,256,767
6.50%, 5/01/42	2,225	2,299,359
County of Kern California, COP, Capital Improvements		
Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,164,160
El Dorado Union High School District, GO, Election of		
2008, 5.00%, 8/01/35	5,020	5,238,169
Evergreen Elementary School District, GO, Election of		
2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,561,825
Grossmont Healthcare District, GO, Election of 2006,		
Series B, 6.13%, 7/15/40	2,000	2,173,980
Long Beach Unified School District California, GO,	,	, ,
Refunding, Election of 2008, Series A,		
5.75%, 8/01/33	4,135	4,485,028
Los Alamitos Unified School District California, GO,	,	,,
School Facilities Improvement District No. 1,		
5.50%, 8/01/33	5,675	6,014,535
Los Angeles Municipal Improvement Corp., Refunding	0,070	0,011,000
RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,222,009
Modesto Irrigation District, COP, Capital Improvements,	.,,,,,,	0,222,000
Series A:		
5.75%, 10/01/29	3,000	3,194,760
5.75%, 10/01/34	180	185,953
Murrieta Valley Unified School District Public Financing	100	105,755
Authority, Special Tax Bonds, Refunding, Series A		
(AGC), 5.13%, 9/01/26	1,000	1,029,940
Oak Grove School District California, GO, Election of	1,000	1,029,940
2008, Series A, 5.50%, 8/01/33	6,000	6,395,460
2000, 50105 11, 5.50 /0, 6/01/55	0,000	0,375,400

	Par	
Municipal Bonds	(000)	Value
California (continued)		

County/City/Special District/School District (continued)

Ormer County Societies District COD (NDECO)				
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	\$	3,600	\$	3,630,708
Orange County Water District, COP, Refunding,	Ψ	5,000	ψ	5,050,700
5.25%, 8/15/34		2,000		2,105,840
Pico Rivera Public Financing Authority, RB,		2,000		2,105,010
5.75%, 9/01/39		2,000		2,030,880
Pittsburg Redevelopment Agency, Tax Allocation Bonds,		_,		_,
Refunding, Subordinate, Los Medanos Community				
Project, Series A, 6.50%, 9/01/28		5,500		5,454,845
Pittsburg Unified School District, GO, Election of 2006,				
Series B (FSA), 5.50%, 8/01/34		2,000		2,105,540
Port of Oakland, Refunding RB, Series M (FGIC),				
5.38%, 11/01/27		4,800		4,808,496
San Diego Community College District California, GO,				
Election of 2002, 5.25%, 8/01/33		1,500		1,580,070
San Diego Regional Building Authority California, RB,				
County Operations Center & Annex, Series A,				
5.38%, 2/01/36		6,500		6,745,635
San Jose Financing Authority, Refunding RB, Civic				
Center Project, Series B (AMBAC), 5.00%, 6/01/37		6,000		5,888,640
San Leandro Unified School District California, GO:				
Election of 2006, Series B (AGM), 6.25%, 8/01/29		1,150		1,279,260
Election of 2010, Series A, 5.75%, 8/01/41		3,060		3,236,470
San Marcos Unified School District, GO, Election of 2010,				
Series A:				
5.00%, 8/01/34		3,735		3,758,381
5.00%, 8/01/38		3,520		3,499,338
Santa Ana Unified School District, GO, Election of 2008,				
Series A:		< 155		6 007 440
5.50%, 8/01/30		6,455		6,807,443
5.13%, 8/01/33		10,000		10,227,200
Santa Clara County Financing Authority, Refunding LRB,		21.000		21 177 240
Series L, 5.25%, 5/15/36 Santa Cruz County Redevelopment Agency California, Tax		21,000		21,177,240
Allocation Bonds, Live Oak/Soquel Community				
Improvement, Series A: 6.63%, 9/01/29		1,000		1,093,750
7.00%, 9/01/36		1,000		1,846,098
Snowline Joint Unified School District, COP, Refunding,		1,700		1,040,090
Refining Project (AGC), 5.75%, 9/01/38		2,250		2,427,750
Torrance Unified School District California, GO, Election		2,250		2,727,730
of 2008, Measure Z, 6.00%, 8/01/33		4,000		4,368,680
Tustin Unified School District, GO, Election of 2008,		1,000		.,500,000
Series B, 5.25%, 8/01/31		3,445		3,634,268
, ,		-,		-,, _ 00

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA ACA Financial Guaranty Corp. Assured Guaranty Corp. AGC Assured Guaranty Municipal Corp. AGM AMBAC American Municipal Bond Assurance Corp. Alternative Minimum Tax (subject to) AMT BHAC Berkshire Hathaway Assurance Corp. CAB Capital Appreciation Bonds CIFG CDC IXIS Financial Guaranty COP Certificates of Participation EDA Economic Development Authority

EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance, Inc.
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
ISD	Independent School District
LRB	Lease Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family
SONYMA	State of New York Mortgage Agency
VHA	Veterans Health Administration

See Notes to Financial Statements.

14

ANNUAL REPORT

Schedule of Investments (continued)

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

	Par	
Municipal Bonds	(000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
Westminster Redevelopment Agency California, Tax		
Allocation Bonds, Subordinate, Commercial		
Redevelopment Project No. 1 (AGC),		
6.25%, 11/01/39	\$ 7,75	
		180,426,320
Education 1.6%		
California Educational Facilities Authority, Refunding RB,		(7 00 0 0)
San Francisco University, 6.13%, 10/01/36	6,28	
University of California, RB, Series O, 5.38%, 5/15/34	46	- ,
Health 18.7%		7,190,781
ABAG Finance Authority for Nonprofit Corps,		
Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	3,05	3,168,279
6.25%, 8/01/39	3,76	
Series A, 6.00%, 8/01/30	2,25	
California Health Facilities Financing Authority, RB:	, -	,,
Adventist Health System-West, Series A, 5.75%,		
9/01/39	6,00	6,092,640
Catholic Healthcare West, Series J, 5.63%, 7/01/32	8,30	
Providence Health, 6.50%, 10/01/18 (a)	2	25 32,510
California Health Facilities Financing Authority,		
Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,00	0 1,061,350
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,40	
Catholic Healthcare West, Series A, 6.00%, 7/01/39	2,50	
Providence Health, 6.50%, 10/01/38	4,09	90 4,478,796
Sutter Health, Series B, 6.00%, 8/15/42	6,01	6,407,659
California Infrastructure & Economic Development Bank,		
RB, Kaiser Hospital Assistance I-LLC, Series A,		
5.55%, 8/01/31	10,00	00 10,003,000
California Statewide Communities Development		
Authority, RB, Series A:		
Health Facility Memorial Health Services, 5.50%,	0.21	0 9 271 245
10/01/33 Kaicar Parmapanta 5 50% 11/01/32	8,31 11,09	
Kaiser Permanente, 5.50%, 11/01/32 California Statewide Communities Development Authority,	11,05	11,112,930
Catholic Healthcare West, Refunding RB:		
Series B, 5.50%, 7/01/30	2,98	3,023,419
Series E, 5.50%, 7/01/30	4,25	
Grossmont Healthcare District, GO, Election of 2006,	7,2.	т,50т,010
Series B, 6.00%, 7/15/34	2,25	50 2,452,455
,	2,22	82,445,270
Housing 0.9%		- , -,*
California Statewide Communities Development	2,18	30 2,122,819
Authority, Multifamily Housing Revenue Bond		
Pass-Through Certificates, RB, Series 3, Westgate		
Courtwords Aportmonts Mondetory Dut Ponds AMT		

Courtyards Apartments, Mandatory Put Bonds, AMT,

5.80%, 11/01/34 (b)		
City of Los Angeles, Multifamily Housing Revenue Bond		
Pass-Through Certificates, RB, Series 5, San Lucas		
Apartments, AMT, 5.95%, 11/01/34 (b)	2,035	1,992,163
		4,114,982

Municipal Bonds	Par (000)	Value
California (continued)		
State 8.9%		
California State Public Works Board, RB:		
Department of Education, Riverside Campus Project,		
Series B, 6.50%, 4/01/34	\$ 9,000	\$ 9,608,490
Various Capital Projects-Sub-Series I-1,		
6.38%, 11/01/34	2,475	2,627,856
State of California, GO, Various Purpose,		
6.50%, 4/01/33	20,500	22,950,160
University of California, RB, Limited Project, Series D		
(NPFGC), 5.00%, 5/15/41	4,315	4,261,969
		39,448,475
Transportation 12.0%		
City of San Jose California, RB, Series A-1, AMT:		
5.75%, 3/01/34	895	887,124
6.25%, 3/01/34	1,650	1,713,756
County of Orange California, RB, Series B,		
5.75%, 7/01/34	8,000	8,531,600
County of Sacramento California, RB, Senior Series B,		
5.75%, 7/01/39	1,850	1,906,259
Los Angeles Department of Airports, RB, Series A,		
5.00%, 5/15/34	6,000	6,119,820
Los Angeles Department of Airports, Refunding RB,		
Los Angeles International Airport, Sub-Series C,		
5.25%, 5/15/38	400	405,440
Los Angeles Harbor Department, RB, Series B,		
5.25%, 8/01/34	5,530	5,719,790
Palm Springs Unified School District, GO, Election of		
2004, Series A (AGM), 5.00%, 8/01/31	11,625	11,935,271
Port of Oakland, RB, Series K, AMT (FGIC),		
5.75%, 11/01/29	5,300	5,301,060
San Francisco City & County Airports Commission, RB,		
Series E, 6.00%, 5/01/39	6,750	7,259,760
San Joaquin County Transportation Authority, RB, Limited		
Tax, Measure K, Series A, 6.00%, 3/01/36	2,880	3,154,550
		52,934,430
Utilities 22.2%		
Anaheim Public Financing Authority, RB:		
Anaheim Electric System Distribution,		
5.25%, 10/01/39	1,500	1,540,860
Electric System Distribution Facilities, Series A,		
5.38%, 10/01/36	7,690	8,004,214
California Infrastructure & Economic Development Bank,		
RB, California Independent System Operator, Series A,		
6.25%, 2/01/39	5,500	5,845,565
Calleguas-Las Virgines Public Financing Authority		
California, RB, Calleguas Municipal Water District		
Project, Series A (NPFGC), 5.13%, 7/01/32	5,475	5,617,076
City of Chula Vista California, San Diego Gas & Electric,		
Refunding RB:		
Series D, 5.88%, 1/01/34	1,000	1,077,590
Series E, 5.88%, 1/01/34	6,500	7,004,335
	4,000	4,153,160
	,	, ,

City of Los Angeles California, Refunding RB,		
Sub-Series A, 5.00%, 6/01/32		
City of Petaluma California, Refunding RB,		
6.00%, 5/01/36	5,625	6,159,206
Dublin-San Ramon Services District, Refunding RB,		
6.00%, 8/01/41	2,425	2,582,140
East Bay Municipal Utility District, RB, Series A (NPFGC),		
5.00%, 6/01/32	4,660	4,863,269
Los Angeles Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	11,215	11,582,179
Series A, 5.38%, 7/01/34	3,050	3,210,796

See Notes to Financial Statements.

ANNUAL REPORT

15

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
California (concluded)	(000)	value
Utilities (concluded)		
Los Angeles Department of Water & Power, Refunding RB,		
Power System, Sub-Series A-2, 5.00%, 7/01/30	\$ 2,200	\$ 2,237,400
San Diego Public Facilities Financing Authority,	¢ _,_ 00	¢ <u>_,_</u> o,,
Refunding RB:		
Senior Series A, 5.25%, 5/15/34	9,500	9,906,315
Series A, 5.25%, 8/01/38	3,255	3,372,603
San Francisco City & County Public Utilities		
Commission, RB:		
Series A (NPFGC), 5.00%, 11/01/32	4,000	4,025,800
WSIP Sub-Series A, 5.00%, 11/01/37 (c)	5,695	5,809,128
San Francisco City & County Public Utilities Commission,		
Refunding RB, Series A, 5.00%, 11/01/35	10,625	10,832,931
		97,824,567
Total Municipal Bonds in California		465,117,586
Multi-State 1.9%		
Housing 1.9%		
Centerline Equity Issuer Trust (d)(e):		
5.75%, 5/15/15	500	537,870
6.00%, 5/15/15	1,500	1,630,845
6.00%, 5/15/19	1,000	1,091,540
6.30%, 5/15/19	1,000	1,091,340
7.20%, 11/15/52	3,500	3,847,865
Total Municipal Bonds in Multi-State	5,500	8,203,390
Total Municipal Donus III Multi-State		0,203,390
Puerto Rico 0.7%		
County/City/Special District/School District 0.7%		
Puerto Rico Sales Tax Financing Corp., RB, First	• • • • •	
Sub-Series A, 6.50%, 8/01/44	3,000	3,242,550
Total Municipal Bonds 107.9%		476,563,526
Municipal Bonds Transferred to		
Tender Option Bond Trusts (f)		
California 63.2%		
County/City/Special District/School District 25.0%		
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	8,200,000
Election of 2008, Series A, 6.00%, 8/01/33	20,131	22,428,136
Election of 2008, Series C, 5.25%, 8/01/39	12,900	13,561,125
Los Angeles Unified School District California, GO,	,- 50	-,,-20
Series I, 5.00%, 1/01/34	5,000	5,038,850
Mount San Antonio Community College District	.,.,.	-,,*
California, GO, Election of 2001, Series C (AGM),		
5.00%, 9/01/31	10,770	11,012,110
	, 0	,,

Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30		12,499		12,688,787
San Bernardino Community College District California,		12,499		12,000,707
GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31		2,000		2,023,820
San Diego Community College District California, GO:		10.404		11.042.000
Election of 2002, 5.25%, 8/01/33		10,484 9,000		11,043,880
Election of 2006 (AGM), 5.00%, 8/01/32		9,000		9,277,470
	n			
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		'ar 00)		Value
California (concluded)	(0	00)		, and
County/City/Special District/School District				
(concluded)				
San Jose Unified School District Santa Clara County				
California, GO, Election of 2002, Series D,	٩	14 (05	¢	14,000,054
5.00%, 8/01/32	\$	14,625	\$	14,998,354
Education 11.1%				110,272,532
California Educational Facilities Authority, RB, University				
of Southern California, Series A, 5.25%, 10/01/39		10,395		10,887,203
Grossmont Union High School District California, GO,				
Election of 2004, 5.00%, 8/01/33		13,095		13,241,388
San Mateo County Community College District, GO,		0.400		
Election of 2005, Series B, 5.00%, 9/01/31		8,630		8,863,442
University of California, RB: Limited Project Series D (AGM) 5.00% 5/15/41		2,600		2,568,046
Limited Project, Series D (AGM), 5.00%, 5/15/41 Series O, 5.75%, 5/15/34		12,300		13,300,482
56163 0, 5.15 %, 5115154		12,500		48,860,561
Utilities 27.1%				- , ,
California State Department of Water Resources,				
Refunding RB, Central Valley Project, Series AE,				
5.00%, 12/01/29		7,000		7,488,320
City of Napa California, RB (AMBAC), 5.00%, 5/01/35		3,000		3,041,700
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35		3,000		3,058,710
Eastern Municipal Water District, COP, Series H,		5,000		5,050,710
5.00%, 7/01/33		18,002		18,200,996
Los Angeles Department of Water & Power, RB:				
Power System, Sub-Series A-1 (AMBAC),				
5.00%, 7/01/37		15,998		16,168,584
System, Sub-Series A-2 (AGM), 5.00%, 7/01/35 Metropolitan Water District of Southern California, RB,		2,000		2,025,140
Series A, 5.00%, 7/01/37		11,180		11,467,438
Orange County Sanitation District, COP, Series B (AGM),		11,100		11,107,150
5.00%, 2/01/37		14,700		14,983,122
Orange County Water District, COP, Refunding,				
5.00%, 8/15/39		10,480		10,686,037
San Diego County Water Authority, COP, Refunding:		5 202		5 221 200
Series 2002-A (NPFGC), 5.00%, 5/01/32 Series 2008 A (ACM) 5.00%, 5/01/32		5,292 14,290		5,331,206
Series 2008-A (AGM), 5.00%, 5/01/33 San Diego Public Facilities Financing Authority,		14,290		14,592,662
Refunding RB, Senior Series A, 5.25%, 5/15/39		12,457		12,842,161
		, , .		119,886,076
Total Municipal Bonds Transferred to				
Tender Option Bond Trusts 63.2%				279,019,169
Total Long-Term Investments				755 500 505
(Cost \$736,064,449) 171.1%				755,582,695

Shares

BIF California Municipal Money Fund, 0.00% (g)(h)	2,720,243	2,720,243
Total Short-Term Securities		
(Cost \$2,720,243) 0.6%		2,720,243
Total Investments (Cost \$738,784,692*) 171.7%		758,302,938
Liabilities in Excess of Other Assets (0.3)%		(1,396,156)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (32.6)%		(143,834,366)
AMPS, at Redemption Value (38.8)%		(171,327,730)
Net Assets Applicable to Common Shares 100.0%	\$	441,744,686

See Notes to Financial Statements.

16

ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 595,568,946
Gross unrealized appreciation	\$ 22,075,580
Gross unrealized depreciation	(3,054,525)
Net unrealized appreciation	\$ 19,021,055

(a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

		U	nrealized
Counterparty	Value	Ap	preciation
Bank of America Merrill Lynch	\$ 5,809,128	\$	171

- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Net	Shares Held at July 31,	
Affiliate	2010	Activity	2011	Income
BIF California Municipal				
Money Fund	26,178,133	(23,457,890)	2,720,243	\$3,543

(h) Represents the current yield as of report date.

For Trust compliance purposes, the Trust s sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not

apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 755,582,695		\$ 755,582,695
Short-Term				
Securities	\$ 2,720,243			2,720,243
Total	\$ 2,720,243	\$ 755,582,695		\$ 758,302,938

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

ANNUAL REPORT

17

Schedule of Investments July 31, 2011

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

Municipal Bonds	Par (000)	Value
Florida 149.0%	(000)	value
Corporate 8.6%		
County of Escambia Florida, Refunding RB, Environment,		
Series A, AMT, 5.75%, 11/01/27	\$ 4,000	\$ 4,022,240
Hillsborough County IDA, Refunding RB, Tampa Electric	φ +,000	φ +,022,240
Co. Project:		
5.50%, 10/01/23	1,955	1,986,339
Series A, 5.65%, 5/15/18	1,000	1,144,100
Series A, 5.05%, 5/15/18	1,000	7,152,679
County/City/Special District/School District 60.5%		7,152,079
County/City/Special District/School District 69.5%		
Broward County School Board Florida, COP, Refunding,	2 000	2 172 220
Series A, 5.00%, 7/01/20	2,000	2,172,220
Broward County School Board Florida, COP, Series A	2.500	0 (51 (50
(AGM), 5.25%, 7/01/22	2,500	2,671,650
County of Hillsborough Florida, RB (AMBAC),		< 0.0 < 1.0 0
5.00%, 11/01/20	5,545	6,006,122
County of Miami-Dade Florida, RB, Sub-Series B (NPFGC),		
5.63%, 10/01/32 (a)	7,560	1,794,215
County of Miami-Dade Florida, Refunding RB,		
Sub-Series A (NPFGC) (a):		
5.33%, 10/01/19	5,365	3,480,919
5.31%, 10/01/20	10,000	5,989,100
County of Orange Florida, Refunding RB, Series A		
(NPFGC), 5.13%, 1/01/22	2,200	2,290,838
Florida State Board of Education, GO, Refunding,		
Capital Outlay, Series B, 5.00%, 6/01/20	485	564,108
Hillsborough County School Board, COP (NPFGC),		
5.00%, 7/01/27	1,000	1,012,380
Miami-Dade County Educational Facilities Authority		
Florida, RB, University of Miami, Series A (AMBAC),		
5.00%, 4/01/24 (b)	1,000	1,111,370
Miami-Dade County School Board, COP, Refunding,		
Series B (AGC), 5.25%, 5/01/21	4,000	4,388,440
Northern Palm Beach County Improvement District, RB,		
Water Control & Improvement:		
Series 43, 6.10%, 8/01/21	195	192,990
Unit of Development No. 43, 6.10%, 8/01/11 (b)	2,735	2,763,198
Northern Palm Beach County Improvement District,	,	, ,
Special Assessment Bonds, Refunding, Water Control		
& Improvement District No. 43, Series B (ACA):		
4.50%, 8/01/22	1,000	860,080
5.00%, 8/01/31	1,000	820,820
Palm Beach County School District, COP, Refunding,	-,	
Series D (AGM), 5.00%, 8/01/28	6,500	6,596,915
Sterling Hill Community Development District, Special	0,200	•,•,•,•,•
Assessment Bonds, Series A, 6.10%, 5/01/23	3,705	3,423,568
Stevens Plantation Improvement Project Dependent	5,705	5,125,500
Special District, RB, 6.38%, 5/01/13	2,425	2,176,971
Tolomato Community Development District, Special	2,725	2,170,271
Assessment Bonds, 6.38%, 5/01/17	1,150	817,558
10000011011 D01105, 0.00 /0, 0/01/17	1,150	017,550

Village Center Community Development District, RB:		
(NPFGC), 5.25%, 10/01/23	5,000	4,843,200
Sub-Series B, 6.35%, 1/01/18	2,000	2,008,300
Village Community Development District No. 5 Florida,		
Special Assessment Bonds, Series A, 6.00%, 5/01/22	1,100	1,115,180
Watergrass Community Development District, Special		
Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	652,890
		57,753,032
Education 0.9%		
Orange County Educational Facilities Authority, RB,		
Rollins College Project (AMBAC), 5.25%, 12/01/22	725	784,406

		Par	X 7 1
Municipal Bonds Florida (continued)		(000)	Value
Florida (continued) Health 17.6%			
Escambia County Health Facilities Authority, RB, Florida			
Health Care Facility Loan, VHA Program (AMBAC),			
5.95%, 7/01/20	\$	416	\$ 429,874
Halifax Hospital Medical Center, Refunding RB, Series A,	φ	410	φ 429,074
5.25%, 6/01/26		2,500	2 474 425
Highlands County Health Facilities Authority, Refunding		2,300	2,474,425
RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20		2,155	2,398,989
		2,155	2,390,909
Hillsborough County IDA, RB, H. Lee Moffitt Cancer		1,500	1 550 775
Center Project, Series A, 5.25%, 7/01/22		1,500	1,550,775
Marion County Hospital District Florida, Refunding RB,		1 500	1 526 205
Health System, Munroe Regional, 5.00%, 10/01/22		1,500	1,536,285
Orange County Health Facilities Authority, RB, Hospital,		4 450	1 795 (()
Adventist Health System, 5.63%, 11/15/32 (b)		4,450	4,785,664
Palm Beach County Health Facilities Authority, Refunding			
RB, Bethesda Healthcare System Project, Series A		1 295	1 439 470
(AGM), 5.00%, 7/01/20		1,285	1,428,470
			14,604,482
Housing 2.8%			
Florida Housing Finance Corp., RB, Homeowner			
Mortgage, Series 2, AMT (Ginnie Mae),		1.065	1 076 747
4.70%, 7/01/22		1,065	1,076,747
Jacksonville Housing Finance Authority, Refunding RB,		570	(11 552
Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39		570	611,553
Manatee County Housing Finance Authority, RB, Series A,		575	624 241
AMT (Fannie Mae), 5.90%, 9/01/40		575	624,341
State 15.00/			2,312,641
State 15.0%			
Florida Municipal Loan Council, RB:		4 000	2 505 090
CAB, Series A (NPFGC), 5.22%, 4/01/20 (a)		4,000	2,595,080
Series D (AGM), 5.00%, 10/01/19		1,050	1,179,538
Series D (AGM), 4.00%, 10/01/20		1,105	1,147,985
Series D (AGM), 4.00%, 10/01/21		500	514,180
Florida State Board of Education, GO, Public Education,		6 150	6 165 122
Series J (AMBAC), 5.00%, 6/01/24		6,150	6,465,433
Florida State Board of Education, GO, Refunding, Public		500	520 660
Education, Series I, 5.00%, 6/01/18		500	539,660
Transportation 650			12,441,876
Transportation 6.5%			
County of Lee Florida, Refunding RB, Series B (AMBAC):		0.050	0.000 (70
5.00%, 10/01/20		2,250	2,336,670
5.00%, 10/01/22		3,000	3,082,080
Ti4:1:4: 00 1 07			5,418,750
Utilities 28.1%		1.007	1 102 040
City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23		1,095	1,123,240

City of Lakeland Florida, Refunding RB,		
5.00%, 10/01/27	1,000	1,011,010
City of Marco Island Florida, RB (NPFGC):		
5.25%, 10/01/21	1,000	1,067,350
5.00%, 10/01/22	2,000	2,094,100
5.00%, 10/01/23	1,375	1,424,445
City of Palm Coast Florida, RB (NPFGC):		
5.00%, 10/01/22	1,770	1,807,860
5.00%, 10/01/23	1,485	1,512,116
5.00%, 10/01/24	1,500	1,523,490
County of Miami-Dade Florida, Refunding RB, System,		
Series B (AGM), 5.25%, 10/01/19	4,000	4,683,560

See Notes to Financial Statements.

18

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (concluded)

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

Municipal Bonds		Par (000)	Value
Florida (concluded)		(000)	v aluc
Utilities (concluded)			
Tohopekaliga Water Authority, RB, Series B (AGM):			
5.00%, 10/01/22	\$	1,975	\$ 2,106,812
5.00%, 10/01/23	Ψ	1,180	1,258,753
Tohopekaliga Water Authority, Refunding RB, Series A		1,100	1,250,755
(AGM), 5.00%, 10/01/21		3,630	3,776,543
(AGM), 5.00 %, 10/01/21		5,050	23,389,279
Total Municipal Bonds in Florida			123,857,145
			123,037,143
Puerto Rico 1.4%			
State 1.4%			
Commonwealth of Puerto Rico, GO, Public Improvement			
(AGM), 5.50%, 7/01/19		1,000	1,109,550
(AOM), 5.50%, //01/17		1,000	1,109,550
U.S. Virgin Islands 1.2%			
Corporate 1.2%			
Virgin Islands Public Finance Authority, Refunding RB,			
Senior Secured, Hovensa Coker Project, AMT,			
6.50%, 7/01/21		1,000	987,660
Total Municipal Bonds 151.6%		1,000	125,954,355
			125,754,555
Municipal Bonds Transferred to			
Tender Option Bond Trusts (c)			
Florida 1.0%			
Housing 1.0%			
Lee County Housing Finance Authority, RB, Multi-County			
Program, Series A-2 (Ginnie Mae), 6.00%, 9/01/40		750	826,770
Total Municipal Bonds Transferred to		150	020,770
Tender Option Bond Trusts 1.0%			826,770
Total Long-Term Investments			020,770
(Cost \$126,160,555) 152.6%			126,781,125
			120,701,125

Short-Term Securities	Shares	
BIF Florida Municipal Money Fund, 0.00% (d)(e)	1,843,816	1,843,816
Total Short-Term Securities		
(Cost \$1,843,816) 2.2%		1,843,816
Total Investments (Cost \$128,004,371*) 154.8%		128,624,941
Liabilities in Excess of Other Assets (2.5)%		(2,111,706)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (0.6)%		(500,874)
AMPS, at Redemption Value (51.6)%		(42,900,915)
Net Assets Applicable to Common Shares 100.0%	\$	83,111,446

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 127,480,901
Gross unrealized appreciation	\$ 3,298,277
Gross unrealized depreciation	(2,654,237)
Net unrealized appreciation	\$ 644,040

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Shares Held at July 31, Net		Net	Shares Held at July 31,	
Affiliate	2010	Activity	2011	Income
BIF Florida Municipal				
Money Fund	5,065,158	(3,221,342)	1,843,816	

(e) Represents the current yield as of report date.

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
A ssets.				

Investments:			
Long-Term			
Investments ¹		\$ 126,781,125	\$ 126,781,125
Short-Term			
Securities	\$ 1,843,816		1,843,816
Total	\$ 1,843,816	\$ 126,781,125	\$ 128,624,941

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

19

Schedule of Investments July 31, 2011

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

	Par	
Municipal Bonds	(000)	Value
Alaska 0.3%		
Northern Tobacco Securitization Corp., RB, Series A,		
5.00%, 6/01/46	\$ 50	\$ 32,999
California 13.1%		
Bay Area Toll Authority, Refunding RB, San Francisco		
Bay Area, Series F-1, 5.63%, 4/01/44	195	205,466
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/38	200	210,096
California Health Facilities Financing Authority,		
Refunding RB:		
Catholic Healthcare West, Series A, 6.00%,		
7/01/39	130	136,246
Sutter Health, Series B, 6.00%, 8/15/42	120	127,834
Los Angeles Department of Airports, Refunding RB,		
Senior, Los Angeles International Airport, Series A,		
5.00%, 5/15/35	395	400,870
Los Angeles Department of Water & Power, RB, Power	• • • •	
System, Sub-Series A-1, 5.25%, 7/01/38	200	206,548
San Diego Regional Building Authority California, RB,		
County Operations Center & Annex, Series A,	240	240.070
5.38%, 2/01/36	240	249,070
State of California, GO, Various Purpose, 6.00%,	105	202.000
3/01/33	185	202,099
Calanada 1.207		1,738,229
Colorado 1.2%		
Colorado Health Facilities Authority, Refunding RB,	155	150.000
Catholic Healthcare, Series A, 5.50%, 7/01/34 Delaware 1.3%	155	159,909
County of Sussex Delaware, RB, NRG Energy, Inc.,	175	176,356
Indian River Project, 6.00%, 10/01/40 Florida 5.3%	175	170,550
Arborwood Community Development District, Special		
Assessment Bonds, Master Infrastructure Projects,		
Series B, 5.10%, 5/01/14	195	162,412
Manatee County Housing Finance Authority, RB, Series A,	175	102,412
AMT (Ginnie Mae), 5.90%, 9/01/40	145	157,442
Village Center Community Development District, RB,	145	137,442
Series A (NPFGC), 5.00%, 11/01/32	450	388,075
	100	707,929
Georgia 4.6%		
City of Atlanta Georgia, RB, Refunding, General, Series B,		
AMT, 5.00%, 1/01/29 (a)	45	45,335
Municipal Electric Authority of Georgia, Refunding RB,		
Project One, Sub-Series D, 6.00%, 1/01/23	500	565,735
		611,070
Illinois 11.1%		
City of Chicago Illinois, Refunding RB, General, Third Lien,		
Series C, 6.50%, 1/01/41	445	489,727
County of Cook Illinois, GO, Refunding, Series A, 5.25%,		
11/15/33	100	103,867
	75	77,081

Illinois Finance Authority, RB, Navistar International,		
Recovery Zone, 6.50%, 10/15/40		
Illinois Finance Authority, Refunding RB, Series A:		
Carle Foundation, 6.00%, 8/15/41	250	252,242
Northwestern Memorial Hospital, 6.00%, 8/15/39	250	266,897
OSF Healthcare System, 6.00%, 5/15/39	150	152,546
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	100	103,605
6.00%, 6/01/28	30	30,896
		1,476,861

	Par			¥7. 1
Municipal Bonds Indiana 2.7%	(000)			Value
Indiana Municipal Power Agency, RB, Series B,				
6.00%, 1/01/39	\$	335	\$	355,546
Iowa 0.2%	-		-	,
Iowa Tobacco Settlement Authority, RB, Series C, 5.63%,				
6/01/46		40		29,803
Kansas 2.0%				
Kansas Development Finance Authority, Refunding RB,				
Adventist Health, 5.50%, 11/15/29		250		268,560
Kentucky 4.2%				
Kentucky Economic Development Finance Authority,				
Refunding RB, Owensboro Medical Health System,		100		101.016
Series A, 6.38%, 6/01/40 Louisville & Jefferson County Metropolitan Government		100		101,916
Parking Authority, RB, Series A, 5.75%, 12/01/34		220		237,659
Louisville/Jefferson County Metropolitan Government,		220		237,037
Refunding RB, Jewish Hospital & St. Mary s HealthCare,				
6.13%, 2/01/37		215		215,742
				555,317
Louisiana 0.8%				
Louisiana Local Government Environmental Facilities &				
Community Development Authority, RB, Westlake				
Chemical Corp., Series A-1, 6.50%, 11/01/35		100		103,493
Maine 1.5%				
Maine Health & Higher Educational Facilities Authority,				
RB, Maine General Medical Center, 7.50%,		100		204.206
7/01/32 (a) Mowelond 110%		190		204,296
Maryland 1.1% Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,				
5.75%, 9/01/25		145		143,066
Massachusetts 7.4%		110		115,000
Massachusetts Development Finance Agency,				
Refunding RB, Trustees Deerfield Academy, 5.00%,				
10/01/40		125		130,029
Massachusetts HFA, HRB, Series B, AMT, 5.50%,				
6/01/41		220		220,288
Massachusetts HFA, Refunding HRB, Series F, AMT,				
5.70%, 6/01/40		250		253,568
Massachusetts HFA, Refunding RB, Series C, AMT,		120		116 701
5.35%, 12/01/42 Massachusetta State College Building Authority, BB		120		116,791
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39		250		262,687
Selies A, 5.50%, 5/01/59		230		983,363
Michigan 7.4%				,00,000
Kalamazoo Hospital Finance Authority, Refunding RB,				
Bronson Methodist Hospital, 5.50%, 5/15/36		200		199,446
Lansing Board of Water & Light Utilities, RB, Series A,				
5.50%, 7/01/41		130		137,743

Michigan State Building Authority, Refunding RB,	250	262,412
Facilities Program, Series I, 6.00%, 10/15/38	250	263,412
Royal Oak Hospital Finance Authority Michigan,		
Refunding RB, William Beaumont Hospital,		
8.25%, 9/01/39	325	375,209
		975,810
Nevada 5.5%		
City of Las Vegas Nevada, GO, Limited Tax, Performing		
Arts Center, 6.00%, 4/01/34	250	271,382
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	440	456,619
		728,001

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey 6.1%		
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc., Series A, AMT, 5.70%, 10/01/39	\$ 175	\$ 176,829
School Facilities Construction, Series AA, 5.50%, 12/15/29	250	265,392
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	165	169,494
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A, 5.88%, 12/15/38	190	203,895 815,610
New York 4.8%		
New York City Municipal Water Finance Authority, RB,		
Second General Resolution, Series EE, 5.38%, 6/15/43	55	58,343
New York City Transitional Finance Authority, RB,		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	250	259,680
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant		
Park Project, 6.38%, 7/15/49	85	87,429
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	225	237,112
		642,564
Ohio 0.3%		
Buckeye Tobacco Settlement Financing Authority, RB, Senior Series A-2, 6.50%, 6/01/47	45	36,404
Pennsylvania 10.6%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	321,105
Pennsylvania HFA, Refunding RB, Series 99A, AMT,		
5.15%, 4/01/38	200	198,552
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 5.63%, 12/01/31	275	289,779
Sub-Series A, 6.00%, 12/01/41	350	364,367
Sub-Series C (AGC), 6.25%, 6/01/38	215	237,788
		1,411,591
Texas 14.2%		
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41	240	236,724
City of Houston Texas, Refunding RB, Series B, 5.25%, 9/01/27 (a)	260	263,809
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	140	155,467
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		
Series B, 7.13%, 12/01/31	250	278,383
Lower Colorado River Authority, RB, 5.75%, 5/15/28	120	127,447
North Texas Tollway Authority, RB, Special Projects		
System, Series A, 5.50%, 9/01/41	250	265,293
Tarrant County Cultural Education Facilities Finance Corp.,		
RB, Scott & White Healthcare, 6.00%, 8/15/45	280	293,521
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North	250	263,435

Tarrant Express Managed Lanes Project, 6.88%, 12/31/39

		1,884,079
Virginia 2.1%		
Virginia Public School Authority, RB, School Financing,		
6.50%, 12/01/35	250	280,440
Total Municipal Bonds 107.8%		14,321,296

Municipal Bonds Transferred to	Par			
Tender Option Bond Trusts (b)	(000)			Value
California 20.6%				
California Educational Facilities Authority, RB, University	ф с	00	¢	214 205
of Southern California, Series A, 5.25%, 10/01/39	\$ 3	300	\$	314,205
Grossmont Union High School District, GO, Election of	2	00		20.9 (22
2008, Series B, 5.00%, 8/01/40	3	800		298,632
Los Angeles Community College District California, GO:	2	200		400.000
Election of 2008, Series C, 5.25%, 8/01/39 Series A, 6.00%, 8/01/33		890 700		409,988 779,528
Los Angeles Unified School District California, GO,	/	00		119,528
Series I, 5.00%, 1/01/34		60		60,466
San Diego Public Facilities Financing Authority,		00		00,400
Refunding RB, Series B, 5.50%, 8/01/39	6	515		646,880
University of California, RB, Series O, 5.75%, 5/15/34		210		227,081
Onversity of Camorina, KD, Series O, 5.7570, 5715754	2	210		2,736,780
District of Columbia 4.1%				2,750,700
District of Columbia, RB, Series A, 5.50%, 12/01/30	1	.95		217,458
District of Columbia Water & Sewer Authority, RB,	1	.)5		217,450
Series A, 5.50%, 10/01/39	3	800		318,737
5616511, 55678, 1661159		.00		536,195
Florida 4.1%				000,170
Hillsborough County Aviation Authority, RB, Series A, AMT				
(AGC), 5.50%, 10/01/38	2	280		277,556
Lee County Housing Finance Authority, RB, Multi-County				,
Program, Series A-2 (Ginnie Mae), 6.00%, 9/01/40	2	240		264,566
				542,122
Illinois 5.3%				- ,
Illinois Finance Authority, RB, University of Chicago,				
Series B, 6.25%, 7/01/38	4	00		449,308
Illinois State Toll Highway Authority, RB, Series B, 5.50%,				
1/01/33	2	250		258,127
				707,435
Nevada 4.1%				
Clark County Water Reclamation District, GO, Limited Tax,				
6.00%, 7/01/38	5	500		548,210
New Hampshire 1.3%				
New Hampshire Health & Education Facilities Authority,				
Refunding RB, Dartmouth College, 5.25%, 6/01/39	1	65		174,682
New Jersey 2.3%				
New Jersey Transportation Trust Fund Authority, RB,				
Transportation System, Series A (AGM), 5.00%,				
12/15/32	3	800		305,556
New York 6.4%				
New York City Municipal Water Finance Authority, RB:				
Fiscal 2009, Series A, 5.75%, 6/15/40		240		263,753
Series FF-2, 5.50%, 6/15/40	2	255		272,718
New York State Dormitory Authority, ERB, Series B,				
5.25%, 3/15/38	3	800		314,769
				851,240
Ohio 1.8%				
County of Allen Ohio, Refunding RB, Catholic Healthcare,				
Series A, 5.25%, 6/01/38	2	230		230,789

South Carolina 4.1%		
South Carolina State Public Service Authority, RB,		
Santee Cooper, Series A, 5.50%, 1/01/38	510	543,186
Texas 5.5%		
City of San Antonio Texas, Refunding RB, Series A,		
5.25%, 2/01/31	300	322,831
Harris County Cultural Education Facilities Finance Corp.,		
RB, Hospital, Texas Children s Hospital Project, 5.50%,		
10/01/39	400	412,172
		735,003

See Notes to Financial Statements.

ANNUAL REPORT	JULY 31, 2011	21

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (b)	(000)	Value
Virginia 1.0%	. ,	
Fairfax County IDA Virginia, Refunding RB, Health Care,		
Inova Health System, Series A, 5.50%, 5/15/35	\$ 130	\$ 134,815
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority,		
Refunding RB, Froedtert & Community Health, Inc.,		
5.25%, 4/01/39	240	240,830
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 62.4%		8,286,843
Total Long-Term Investments		
(Cost \$21,751,350) 170.2%		22,608,139

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	302,911	302,911
Total Short-Term Securities		
(Cost \$302,911) 2.3%		302,911
Total Investments (Cost \$22,054,261*) 172.5%		22,911,050
Liabilities in Excess of Other Assets (4.4)%		(590,195)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (33.6)%		(4,462,033)
AMPS, at Redemption Value (34.4)%		(4,575,047)
Net Assets Applicable to Common Shares 100.0%	\$	13,283,775

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 17,661,014
Gross unrealized appreciation	\$ 995,029
Gross unrealized depreciation	(203,713)
Net unrealized appreciation	\$ 791,316

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Арр	nrealized preciation preciation)
Bank of America Merrill Lynch	\$ 204,296	\$	3,031
National Financial Securities	\$ 45,335	\$	904
Piper Jaffray	\$ 263,809	\$	(68)

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(c) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Net	Shares Held at July 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional				
Tax-Exempt Fund	353,621	(50,710)	302,911	\$ 377

(d) Represents the current yield as of report date.

Financial futures contracts sold as of July 31,2011 were as follows:

Contracts	Issue	Exchange	Expiration	1	Notional Value	-	nrealized preciation
	10-Year US	Chicago	September				-
5	Treasury Note	Board of Trade	2011	\$	613,037	\$	(15,400)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	L	.evel 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term					
Investments ¹			\$ 22,608,139		\$ 22,608,139
Short-Term					
Securities	\$	302,911			302,911
Total	\$	302,911	\$ 22,608,139		\$ 22,911,050

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs		Level 1	Level 2	Level 3	Total
Derivative Financial	l				
Instruments ²					
Liabilities:					
Interest rate					
contracts	\$	(15,400)		\$	(15,400)
2	Derivative financial instruments are financ appreciation/depreciation on the instrumen		s, which are valued	at the unrealized	
See Notes to Financ	ial Statements.				
22	ANNUAL REPORT			JULY 31, 2011	

Schedule of Investments July 31, 2011

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

Municipal Bonds (000) Alaska 0.2% (000) Series A, 5.00%, 6/01/46 \$ 330 \$ California 14.7% 1,355 California 14.7% 1,355 Bay Area Toll Authority, Refunding RB, San Francisco Bay 1,355 California Educational Facilities Authority, RB, University 1,355 California Educational Facilities Authority, RB, University 1,315 1,315 California Health Facilities Financing Authority, 1,315 1,315 Catholic Healthcare West, 6,00%, 7/01/39 890 800 St. Joseph Health System, 5.75%, 7/01/39 890 800 St. Joseph Health System, 5.75%, 7/01/39 890 1,910 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.25%, 7/01/38 1,910 Los Angeles International Airport, Series A, 5.38%, 201/35 2,725 1,050 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 201/36 1,275 Colorado 1.3.% 1,275 1,275 Colorado 1.3.% 1,095 1,095 Delaware 1.4% 1,095 1,095	Value 217,797 1,427,723 1,381,381 932,765 1,782,183 2,765,493 1,807,295
Northern Tobacco Securitization Corp., RB, Asset Backed, Series A, 5.00%, 6/01/46\$ 330\$California 14.7%I,355Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F.1, 5.63%, 4/01/44I,355California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38I,315California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/39890Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/451,910Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/352,725Los Angeles Department of Water & Power, RB, Power System, Sub-Series A, 1, 5.25%, 7/01/381,500San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 201/331,600State of California, GO, Various Purpose, 6.00%, 301/331,275Colorado 1.3.7%1,810City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/361,810Colorado 1.41h Facilities Authority, Refunding RB, Series A, 5.25%, 11/15/361,810Colorado 1.41h Facilities Authority, Refunding RB, Catholic Health Facilities Authority, Refunding RB, Centry of Sussex Delaware, RB, NKG Energy, Inc., Indian1,095	1,427,723 1,381,381 932,765 1,782,183 2,765,493
Series A, 5.00%, 6/01/46\$ 330\$California 14.7%330\$Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F.1, 5.63%, 4/01/441,355California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/381,315California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/391,910Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/352,725Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/381,550San Diego Regional Building Authority California, RB, County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/361,600State of California, GO, Various Purpose, 6.00%, 3/01/331,275Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/361,810Colorado Health Facilities Authority, Refunding RB, 	1,427,723 1,381,381 932,765 1,782,183 2,765,493
California 14.7% Bay Area Toll Authority, Refunding RB, San Francisco Bay 1,355 Area, Series F-1, 5.63%, 4/01/44 1,355 California Educational Facilities Authority, RB, University 1,315 California Educational Facilities Financing Authority, 8 Refunding RB, Series A, 5.25%, 10/01/38 1,315 Catholic Health-care West, 6.00%, 7/01/39 890 St. Joseph Health System, 5.75%, 7/01/39 1,910 Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45 Los Angeles Department of Airports, Refunding RB, 1,910 Los Angeles International Airport, Series A, 2,725 Los Angeles Department of Water & Power, RB, Power 2,725 System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 1,275 Colorado 3.3% 1,275 Colorado 3.3% 1,275 Colorado Haulth Facilities Authority, Refunding RB, 1,810 Series A, 5.25%, 11/15/36 1,810	1,427,723 1,381,381 932,765 1,782,183 2,765,493
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5,63%, 4/01/44 1,355 California Educational Facilities Authority, RB, University of Southern California, Series A, 5,25%, 10/01/38 1,315 California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6,00%, 7/01/39 890 St. Joseph Health System, 5.75%, 7/01/39 890 St. Joseph Health System, 5.75%, 7/01/39 1,000 Grossmont Union High School District, GO, Election of 2008, Series B, 4,75%, 8/01/45 1,910 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 2,725 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, Courty Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	1,381,381 932,765 1,782,183 2,765,493
Area, Series F-1, 5.63%, 4/01/441,355California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/381,315California Health Facilities Financing Authority, Refunding RB, Series A:1,315Catholic Healthcare West, 6.00%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/391,910Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/352,725Los Angeles Department of Water & Power, RB, Power System, Sub-Series A. 1, 5.25%, 7/01/387,50San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/361,600State of California, GO, Various Purpose, 6.00%, 3/01/331,275Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 1/15/361,810Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/341,095Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian1	1,381,381 932,765 1,782,183 2,765,493
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 1,315 California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39 890 St. Joseph Health System, 5.75%, 7/01/39 1,910 Coossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45 1,910 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 2,725 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% Crity & County of Denver Colorado, Refunding RB, Series A, 5.25%, 1/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.0%, 7/01/34 1,095	1,381,381 932,765 1,782,183 2,765,493
of Southern California, Series A, 5.25%, 10/01/38 1,315 California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Health Care West, 6.00%, 7/01/39 890 St. Joseph Health System, 5.75%, 7/01/39 Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45 1,910 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 2,725 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	932,765 1,782,183 2,765,493
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39 St. Joseph Health System, 5.75%, 7/01/39 Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 Colorado G, Various Purpose, 6.00%, 3/01/33 Colorado G, Various Purpose, 6.00%, Series A, 5.25%, 11/15/36 Colorado Refunding RB, Series A, 5.25%, 11/15/36 Colorado Health Facilities Authority, Refunding RB, Series A, 5.25%, 11/15/36 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	932,765 1,782,183 2,765,493
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Catholic Healthcare West, 6.00%, 7/01/39890St. Joseph Health System, 5.75%, 7/01/391Grossmont Union High School District, GO, Election of2008, Series B, 4.75%, 8/01/452008, Series B, 4.75%, 8/01/451,910Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/352,725Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/382,725Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/381,750San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/361,600State of California, GO, Various Purpose, 6.00%, 3/01/331,275Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/361,810Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/341,095Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian1	1,782,183 2,765,493
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Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45 1,910 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 2,725 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Health Facilities Authority, Refunding RB, Catholic Health Care, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	2,765,493
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Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 2,725 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	2,765,493
Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 2,725 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
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Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,750 San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
System, Sub-Series A-1, 5.25%, 7/01/381,750San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/361,600State of California, GO, Various Purpose, 6.00%, 3/01/331,275Colorado 3.3%Colorado 3.3%1,810City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/361,810Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/341,095Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	1,807,295
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	1,807,295
County Operations Center & Annex, Series A, 5.38%, 1,600 State of California, GO, Various Purpose, 6.00%, 3/01/33 1,275 Colorado 3.3% Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
2/01/361,600State of California, GO, Various Purpose, 6.00%, 3/01/331,275Colorado 3.3%1,275Colorado 5.25%, 11/15/361,810Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/341,095Delaware 1.4%1.4%County of Sussex Delaware, RB, NRG Energy, Inc., Indian1,005	
State of California, GO, Various Purpose, 6.00%, 1,275 Xolvado 3.3% 1,275 Colorado 3.3% 1,275 City & County of Denver Colorado, Refunding RB, 1,810 Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, 1,095 Delaware 1.4% 1,095	
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Colorado 3.3% City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, 1,095 Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian 1	
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	1,392,848
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	13,150,152
Series A, 5.25%, 11/15/36 1,810 Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	1,847,666
Catholic Healthcare, Series A, 5.50%, 7/01/34 1,095 Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
Delaware 1.4% County of Sussex Delaware, RB, NRG Energy, Inc., Indian	1,129,679
County of Sussex Delaware, RB, NRG Energy, Inc., Indian	2,977,345
County of Sussex Delaware, RB, NRG Energy, Inc., Indian	
River Project, 6.00%, 10/01/40 1,230	1,239,532
District of Columbia 1.2%	-,,
District of Columbia Water & Sewer Authority, RB,	
Series A, 5.25%, 10/01/29 1,000	1,076,570
Florida 3.1%	1,070,570
Escambia County Health Facilities Authority, RB, Florida	
Health Care Facility Loan, VHA Program (AMBAC),	
5.95%, 7/01/20 579	597,693
Village Center Community Development District, RB,	397,093
	1 547 000
Series A (NPFGC), 5.00%, 11/01/321,795Watergrass Community Development District, Special1,795	1,547,990
	652,890
Assessment Bonds, Series B, 5.13%, 11/01/14 1,000	
Georgia 3.7% Municipal Electric Authority of Council Defunding PD	
Municipal Electric Authority of Georgia, Refunding RB,	
Project One, Sub-Series D, 6.00%, 1/01/23 2,900	2,798,573
Illinois 15.1%	2,798,573
1,105	

Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40		
City of Chicago Illinois, Refunding RB, General, Third Lien,		
Series C, 6.50%, 1/01/41	2,955	3,252,007
County of Cook Illinois, GO, Refunding, Series A, 5.25%,		
11/15/33	1,685	1,750,159
Illinois Finance Authority, RB:		
Navistar International, Recovery Zone, 6.50%,		
10/15/40	510	524,153
Rush University Medical Center Obligation Group,		
Series B, 7.25%, 11/01/30	1,600	1,788,784

		Par		
Municipal Bonds		(000)		Value
Illinois (concluded)				
Illinois Finance Authority, Refunding RB, Series A:	¢	1 000	¢	1 000 070
Carle Foundation, 6.00%, 8/15/41	\$	1,000	\$	1,008,970
Northwestern Memorial Hospital, 6.00%, 8/15/39		1,900		2,028,421
OSF Healthcare System, 6.00%, 5/15/39		990		1,006,800
Railsplitter Tobacco Settlement Authority, RB:		(0.0		
5.50%, 6/01/23		690		714,874
6.00%, 6/01/28		195		200,821
State of Illinois, RB, Build Illinois, Series B, 5.25%,				
6/15/34		125		126,844
				13,532,347
Indiana 2.6%				
Indiana Municipal Power Agency, RB, Series B, 6.00%,				
1/01/39		2,210		2,345,539
Iowa 0.2%				
Iowa Tobacco Settlement Authority, RB, Asset Backed,				
Series C, 5.63%, 6/01/46		270		201,172
Kansas 1.9%				
Kansas Development Finance Authority, Refunding RB,				
Adventist Health, 5.50%, 11/15/29		1,600		1,718,784
Kentucky 4.2%				
Kentucky Economic Development Finance Authority,				
Refunding RB, Owensboro Medical Health System,				
Series A, 6.38%, 6/01/40		660		672,646
Louisville & Jefferson County Metropolitan Government				
Parking Authority, RB, Series A, 5.75%, 12/01/34		1,500		1,620,405
Louisville/Jefferson County Metropolitan Government,				
Refunding RB, Jewish Hospital & St. Mary s HealthCare,				
6.13%, 2/01/37		1,450		1,455,002
				3,748,053
Louisiana 0.8%				
Louisiana Local Government Environmental Facilities &				
Community Development Authority, RB, Westlake				
Chemical Corp., Series A-1, 6.50%, 11/01/35		715		739,975
Maine 1.5%				, , , , , , , , , , , , , , , , , , , ,
Maine Health & Higher Educational Facilities Authority,				
RB, Maine General Medical Center, 7.50%,				
7/01/32 (a)		1,270		1,365,555
Maryland 1.1%		1,270		1,505,555
Maryland EDC, Refunding RB, CNX Marine				
Terminals, Inc., 5.75%, 9/01/25		985		971,860
Massachusetts 2.0%		705		<i>)</i> /1,000
Massachusetts Health & Educational Facilities Authority,				
RB, Tufts University, 5.38%, 8/15/38		1,000		1,055,390
Massachusetts State College Building Authority, RB,		1,000		1,055,590
Series A, 5.50%, 5/01/39		750		788,062
5616571, 5.5070, 5701757		750		1,843,452
				1,043,432

Michigan 5.4%		
Kalamazoo Hospital Finance Authority, Refunding RB,		
Bronson Methodist Hospital, 5.50%, 5/15/36	1,665	1,660,388
Lansing Board of Water & Light Utilities, RB, Series A,		
5.50%, 7/01/41	915	969,497
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,053,650
Royal Oak Hospital Finance Authority Michigan,		
Refunding RB, William Beaumont Hospital, 8.25%,		
9/01/39	995	1,148,718
		4,832,253

See Notes to Financial Statements.

ANNUAL REPORT

23

JULY 31, 2011

Schedule of Investments (continued)

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

Municipal Bonds (000) Value Nevada 7.1% S 1,600 S 1,756,848 Ciny of Lav Vegas Nevada, GO, Linnited Tax, Performing S 1,600 S 1,756,848 Sciens, A. 500%, 401/34 3,075 3,191,143 500 5330,09 Row Jersey Stute Housing & Mortgage Finance Agency, Heat State State Housing & Mortgage Finance Agency, Heat State State State Housing & Mortgage Finance Agency, Row Jersey Transportation Frust Fund Authority, RB, Transportation System, Series S. 525%, 1001/29 1,165 1,196,735 New York 85% 1,295 1,389,703 2,586,438 New York City Municipal Water Finance Authority, RB, Second General Resolution, Series ET, 5,38%, 191/378 1,500 1,558,080 New York Kity Beologine Corp, Refunding RB, Second Griority Develoginent Corp, Refunding RB, 1,500 1,558,080 New York State Dormitory Authority, RB, General, Transortation System, Series S. 4, 57%, 115/39 3,250 3,409,998 Friscal 2009, Series A, 1,57%, 110/143 2,57 3,509,998 1,551,23 3,409,998 Scient Housing Atthority, RB, General, Trasouc500 1,551,23 3,5		Par	
Chy of Las Vegas Nevada, GO, Limited Tas, Performing S L600 S 1,736,848 Conary of Clark Nevada, GO, Refunding, Transportation, 1,400 1,455,048 2,3075 3,191,143 Series A, 500%, 120129 1,405 3,107 3,191,143 6,383,039 New Jersey 2.9% 1,165 1,196,725 3,191,143 New Jersey State Housing & Mortgage Finance Agency, 1,885, 87 1,389,703 1,165 1,196,725 New Yersey Transportation Trust Fund Authority, RB, 2,386,438 2,258,6438 2,258,6438 New York City Municipal Water Finance Authority, RB, 385 408,404 New York City Transitional Finance Authority, RB, 1,500 1,558,080 Second Cieneral Resolution, Series S, 5,35%, 11/3/39 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 2,151 1,510 1,512,830 Statis X, 11/5/39 2,505 3,409,998 1,500,05 2,234,941 North Carolina Adthority, RB, General, 500 535,175 5,25%, 11/0/14 2,735 </td <td>Municipal Bonds</td> <td></td> <td>Value</td>	Municipal Bonds		Value
Aris Center, 6.00%, 40/01/24 \$ 1,600 \$ 1,736.848 County of Clark Nevada, RB, Series B, 5.75%, 7/01/42 3,075 3,191,143 Series A, 5.00%, 12/01/29 1,400 1,455.048 New Jersey State Housing & Mortgage Finance Agency, 6,383.039 New Jersey State Housing & Mortgage Finance Agency, 1,165 1,196.725 RB, SF Housing, Series CC, 5.25%, 10/01/29 1,165 1,196.725 New Versey Tamsportation Trave Fund Authority, RB, 2,586.438 2,586.438 New York City Municipal Water Finance Authority, RB, 385 408.404 New York City Transitional Finance Authority, RB, 385 408.404 New York City Transitional Finance Authority, RB, 385 408.404 New York City Transitional Finance Authority, RB, 385 408.404 New York Liber Development Corp., Retunding RB, 385 408.404 Second Piority, Bank of America Tower at One Bryant 258.25%, 115/39 3,250 3,400.998 Friborough Endge & Tunnel Authority, RB, General, 355 3,250 3,400.998 Series A.2, 5.38%, 11/15/38 1,510 1,519.1283 7,590.050 North Carolina 2.6% 200 535.175 2,324.941 <t< td=""><td>Nevada 7.1%</td><td></td><td></td></t<>	Nevada 7.1%		
County of Clark Nevada, GO, Refunding, Transportation, Series A. 500%, 1201/29 1,4455.048 County of Clark Nevada, RB, Series B, 5.75%, 7/01/42 3,075 3,191,143 County of Clark Nevada, RB, Series B, 5.75%, 7/01/42 3,075 3,191,143 County of Clark Nevada, RB, Series B, 5.75%, 7/01/42 3,075 3,191,143 New Jersey 29% New Jersey State Housing & Mortgage Finance Agency, RE, SFF Housing, Series CC, 5.25%, 10/01/29 1,165 1,196,725 New Jersey Transportation Trust Fund Authority, RB, Second General Resolution, Series A, 5.88%, 12/15/38 1,295 1,389,703 Second General Resolution, Series EE, 5.38%, 11/15/39 1,500 1,558,080 New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 11/15/39 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 711/5/9 North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 2,735 2,324,941 Dhio 0.3% Nuckeye Tohacco Settlement Financing Authority, RB, Series A-2, 5.38%, 11/15/38 1,510 1,591,283 Asset-Backed, Senior Series A-2, 6.50%, 601/47 295 2,386,464 Promsylvania Economic Development Financing Authority, RB, Saste-Backed, Senior Series A-4,75%, 11/01/43 2,735 2,324,941 Dhio 0.3% Nuckeye Tohacco Settlement Financing Authority, RB, Saste-Backed, Senior Series A-2, 6.50%, 601/47 295 2,386,464 Promsylvania Economic Development Financing Authority, RB, Saste-Backed, Senior Series A-2, 6.50%, 601/47 295 2,386,464 Promsylvania Economic Development Financing Authority, RB, Saste-Backed, Senior Series A-2, 6.50%, 601/47 295 2,386,464 Promsylvania Economic Development Financing Authority, RB, Saste-Backed, Senior Series A-2, 6.50%, 601/47 295 2,386,464 Promsylvania Economic Development Financing Authority, RB, Saste-Backed, Senior Series A-2, 6.50%, 601/47 295 2,367,138 Devensylvania Economic Development Financing Authority, RB, Saste-Backed, Senior Series A-2, 6.50%, 601/47 205 2,605 2,670,412 Texas 1,2	City of Las Vegas Nevada, GO, Limited Tax, Performing	¢ 1.000	ф <u>1</u> 726 0.40
Series A. 500%, 1201/29 1,400 1,4550,48 County of Clark Nevada, RB, Series B, 5.75%, 7/01/42 3,075 3,191,143 Kew Jersey State Housing & Mortgage Finance Agency. 1,165 1,196,735 RB, S/F Housing, Series C, 5,25%, 1001/29 1,165 1,196,735 New Jersey State Housing & Mortgage Finance Agency. 1,295 1,389,703 RB, S/F Housing, Series S, 5,25%, 12/15/38 2,295 1,389,703 New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5,38%, 515/43 385 408,404 New York City Tunsitional Finance Authority, RB, Second General Resolution, Series EE, 5,38%, 515/43 385 408,404 New York City Tunsitional Finance Authority, RB, Second General Resolution, Series S-3, 5,25%, 1/15/39 1,500 1,558,080 New York State Dormitory Authority, EB, Series B, 5,25%, 3/15/38 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 715/49 605 622,285 North Carolina Z.6% 7,500,050 7,500,050 North Carolina Z.6% 7,500,01/43 2,515,255 2,238,646 Poly Statia Medical Care Commission, RB, Novant 1,510 1,591,238 7,550,050 Statis A, Artis Mathority, RB, Senies A: 500 </td <td></td> <td>\$ 1,600</td> <td>\$ 1,736,848</td>		\$ 1,600	\$ 1,736,848
County of Clark Nevada, RB, Series B, 5.75%, 701/42 3,075 3,191,143 6,383,039 New Jersey 22% 6,383,039 New Jersey State Housing & Mortgage Finance Agency, 1,165 1,196,735 New Jersey Transportation Trust Fund Authority, RB, 1,295 1,389,703 Transportation System, Series A, 5,88%, 12/15/38 1,295 1,389,703 New York & S.5% 2,586,438 2,586,438 New York & S.5% 385 408,404 Second General Resolution, Series EE, 5,38%, 51/543 385 408,404 New York City Transitional Finance Authority, RB, Siesal 2000, Series S-3, 5,25%, 1/15/39 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, Seecond Priority, Bank of America Tower at One Bryant 2 2 Tark Project, 6,38%, 7/15/38 3,250 3,400,998 1,510 1,591,283 Series A-2, 5,38%, 11/15/38 3,250 3,400,998 7,590,050 3,500,531,253 1,510 1,591,283 7,590,050 North Carolina Z-6% 7,590,050 7,590,050 7,590,050 3,507,53,50,500,552,53,53,533,53 2,235,43,515,53,53,53,53,53,53,53,53,53,53,53,53,53		1 400	1 455 048
6,383,039 New Jersey State Housing & Mortgage Finance Agency, RB, SF Housing, Series CC, 5.25%, 100/129 New Versey Transportation Tsystem, Series A, 5.88%, 12/15/38 1,295 1,389,703 New Vork UW Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 9/15/43 New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 9/15/43 New York City Transitional Finance Authority, RB, Second General Resolution Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 71/5/49 New York State Dormitory Authority, EB, Series B, S.25%, 3/1/5/18 Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 71/5/49 New York Libers Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 71/5/49 New York State Dormitory Authority, EB, Series B, S.25%, 3/1/5/18 New York Chrone Corp. Brobrough Bridge & Tunnel Authority, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 Dib 0.3%			
New Jersey 2.9%		-,	
RB, SF Housing, Series CC, 5.25%, 1001/29 1,165 1,196,735 New Jersey Transportation Trust Fund Authority, RB, 1,295 1,389,703 Transportation System, Series A, 5.88%, 12/15/38 1,295 1,389,703 New York S5% 2,586,438 New York City Municipal Water Finance Authority, RB, 385 408,404 Second General Resolution, Series EE, 5,38%, 51/5/39 1,500 1,558, 080 New York City Transitional Finance Authority, RB, 585,418 385 408,404 New York Liberty Development Corp., Refunding RB, 560 6622,285 Second Priority, Bank of America Tower at One Bryant 825 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 7,500,050 7,590,050 Sorth Carolina 2.6% 7,500,050 7,900,050 500 53,7,51,753 North Carolina 2.6% 2,055 2,355,4,31,510 1,510 1,519,1,283 7,500,050 North Carolina 4.4% 205 2,38,640 2,755 2,324,941 Dibi 0.2% 205 2,38,640 2,351,75 2,324,941 Dibi 0.2% 205 2,38,640 2,367,135 2,351,75 2,351,75 </td <td>New Jersey 2.9%</td> <td></td> <td></td>	New Jersey 2.9%		
New Jersey Transportation Trust Fund Authority, RB, 1,295 1,389,703 Transportation System, Series A, 5.88%, 12/15/38 1,295 2,586,438 New York (Ny Municipal Water Finance Authority, RB, 2580,438 2580,438 New York (Ny Municipal Water Finance Authority, RB, 385 408,404 New York City Transitional Finance Authority, RB, 385 408,404 New York City Transitional Finance Authority, RB, 1,500 1,558,080 New York Litbery Development Corp., Refunding RB, 3250 3,409,998 Second Priority, Bank of America Tower at One Bryant 3250 3,409,998 Park Project, 6,38%, 7115/49 605 622,285 New York Libery Development Corp., Refunding RB, 3,250 3,409,998 Tiborough Bridge & Tunnel Authority, RB, General, 3,250 3,409,998 Series A-2, 5.38%, 11/15/38 1,510 1,519,1283 7,590,050 North Carolina 2.6% 2,735 2,234,941 2,364,941 Ohio 0.35 2,55%, 4/17,98 3,251,232,42,941 3,361,75 Panelydvania feance A, 4.75%, 1101/43 2,735 2,234,941 5,005 2,555	New Jersey State Housing & Mortgage Finance Agency,		
Transportation System, Series A, 5.88%, 12/15/38 1,295 1,389,703 New York 8.5% 2,586,438 New York City Municipal Water Finance Authority, RB, 385 408,404 New York City Transitional Finance Authority, RB, 385 408,404 New York Liberty Development Corp., Refunding RB, 1,500 1,558,080 Second Picroiry, Bank of America Tower at One Bryant 605 622,285 Park Project, 6,38%, 7/15/49 605 622,285 New York State Dormitory Authority, RB, General, 3,250 3,409,998 Scies A-2, 5,38%, 11/15/38 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 7,590,050 7,590,050 North Carolina 2.6% 7,590,0147 2,925 2,36,640		1,165	1,196,735
New York8.5%New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 515/43385408,404New York City Transitional Finance Authority, RB, Fiscal 2009, Series S. 3, 5.25%, 1/15/391,5001,558,080New York Litery Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant605622,285Second Priority, Bank of America Tower at One Bryant2,566,3103,400,998Park Project, 6.38%, 7/15/49605622,285New York Liter Dormitory Authority, ERB, Series B, 5.25%, 3/15/383,2503,400,998Tiborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/381,5101,591,283North Carolina2.6%7,590,050North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/432,7352,324,941Ohio0.3%2295238,646Pennsylvania Economic Development Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47295238,646Pennsylvania Low Mater Co. Project, 6.20%, 4/01/39500535,1751,870,388S.03%, 1/201/411,7751,870,3882,6552,670,412Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 1/201/311,6701,647,2051,6701,647,205Sub-Series A, 5.75%, M01/372,6052,670,4122,6052,670,412Texas 17.8%1,6701,647,2052,0053,967,138Central Texas Regional Mobility Authority, RB, Senior Lien, 5.00%, 1/01/411,670			
New York 8.5% New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 5/15/43 385 408,404 New York City Transitional Finance Authority, RB, 385 408,404 Fiscal 2009, Series S-3, 5.25%, 1/15/39 1,500 1,558,080 New York Liberty Development Corp, Refunding RB, 605 622,285 Second Priority, Bank of America Tower at One Bryant 7 7 Park Project, 6.38%, 7/15/49 605 622,285 New York State Dormitory Authority, ERB, Series B, 3,250 3,409,998 Friborough Bridge & Tunnel Authority, RB, General, 7,590,050 7,590,050 North Carolina Addical Care Commission, RB, Novant 7,590,050 7,590,050 North Carolina Medical Care Commission, RB, Novant 21,535 2,324,941 Buckeye Tobacco Settlement Financing Authority, RB, 295 238,646 Pennsylvania Economic Development Financing Authority, 8, 7,590,203 RB, American Water Co. Project, 6,20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 5,005 535,175	Transportation System, Series A, 5.88%, 12/15/38	1,295	
New York City Municipal Water Finance Authority, RB, 385 408,404 Second General Resolution, Series EE, 5.3%, 5(5/43) 385 408,404 New York City Transitional Finance Authority, RB, 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, 200 <	Now Vork 8.5%		2,380,438
Second General Resolution, Series EE, 5.38%, 385 408,404 Svery Ork City Transitional Finance Authority, RB, 385 408,404 Fixeal 2009, Series S.3, 5.25%, 11/5/39 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, 605 622,285 Second Priority, Bank of America Tower at One Bryant 605 622,285 New York State Dormitory Authority, ERB, Series B, 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 3,510 1,519,1283 Series A.2, 5.38%, 11/15/38 1,510 1,519,1283 North Carolina 2.66 7,590,050 North Carolina 2.67 1,500 1,510 North Carolina 2.67 7,35 2,324,941 Obit O.3% 2,735 2,324,941 295 238,646 Pennsylvania A.4% 295 238,646 295 238,646 Pennsylvania Economic Development Financing Authority, RB, 1,775 1,870,388 5.00%, 12,01/41 295 238,646 Pennsylvania Economic Development Financing Authority, RB, 1,775 1,870,388 5			
\$\1543 385 408,404 New York City Transitional Finance Authority, RB, 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, 1,500 1,558,080 Second Priority, Bank of America Tower at One Bryant 605 622,285 Park Project, 6,38%, 7/15/49 605 622,285 New York State Dormitory Authority, EB, Series B, 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 7,590,050 7,590,050 Series A-2, 5.38%, 11/15/38 1,510 1,519,1283 7,590,050 North Carolina Acde 7,590,050 7,590,050 7,590,050 North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4,75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 2,735 2,324,941 7,590,050 Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 295 238,646 Pennsylvania 4.4% 7 7 1,870,388 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 3,960,138 6.00%, 1/201/1 1,500 1,561,575 3,967,138 3,967,138			
Fiscal 2009, Series S-3, 5.25%, 1/15/39 1,500 1,558,080 New York Liberty Development Corp., Refunding RB, 5 Second Proiry, Bank of America Tower at One Bryant 605 622,285 Park Project, 6.38%, 7/15/49 605 622,285 New York State Dormitory Authority, ERB, Series B, 3,250 3,409,998 Sz5%, 3/15/38 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 7,590,050 Series A-2, 5.38%, 11/15/38 1,510 1,591,283 North Carolina Addical Care Commission, RB, Novant 4 4 Health Obligation, Series A, 4.75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 295 238,646 Pennsylvania Leonomic Development Financing Authority, RB, 295 238,646 Pennsylvania Economic Development Financing Authority, 80 535,175 Pennsylvania Economic Development Financing Authority, 1,500 1,561,575 So3%, 12/01/31 1,775 1.870,388 5.00%, 12/01/41 1,500 1,561,575 Puerto Rico 3.067 3,967,138 3,967,138 3,967,138 Puerto Rico 3.06 2,605	6/15/43	385	408,404
New York Liberty Development Corp., Refunding RB, 605 622,285 Second Priority, Bank of America Tower at One Bryant 605 622,285 Park Project, 638%, 71/549 605 622,285 New York State Dormitory Authority, ERB, Series B, 3,250 3,409,998 5.25%, 3/15/38 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 7,590,050 Series A-2, 5.38%, 11/15/38 1,510 1,591,283 North Carolina A.6% 2,735 2,324,941 North Carolina Medical Care Commission, RB, Novant 2,735 2,324,941 Health Obligation, Series A., 4.75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 2 2 2 Buckeye Tobacco Settlement Financing Authority, RB, 2 2 2 Pennsylvania Economic Development Financing Authority, 2 5 5 Pennsylvania Economic Development Financing Authority, 8 3,967,138 3,967,138 Ponnsylvania Turmpike Commission, RB, Sub-Series A: 1,775 1,870,388 5,000%, 12/01/41 3,967,138 Soute State A: 2,750%	New York City Transitional Finance Authority, RB,		, -
Second Priority, Bank of Åmerica Tower at One Bryant 605 622,285 Park Project, 6,38%, 7/15/49 605 622,285 New York State Dornitory Authority, ERB, Series B, 3,250 3,409,998 5.25%, 3/15/38 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General, 7,590,050 Series A-2, 5.38%, 11/15/38 1,510 1,591,283 North Carolina 2.6% 7,590,050 North Carolina Medical Care Commission, RB, Novant 2,735 2,324,941 Ohio 0.3% 2,505 2,38,646 Pennsylvania Economic Development Financing Authority, RB, 2,955 238,646 Pennsylvania Economic Development Financing Authority, 3,950 3,55,175 R	Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,558,080
Park Project, 6.38%, 7/15/49 605 622.285 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 3,250 3,409,998 Tiborough Bridge & Tunnel Authority, RB, General, Series A, 2, 5.38%, 11/15/38 1,510 1,591,283 North Carolina 2.6% 7,590,050 7,590,050 North Carolina Medical Care Commission, RB, Novant 2,735 2,324,941 Health Obligation, Series A, 4.75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 2,735 2,324,941 Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 295 238,646 Pennsylvania 4.4% Pennsylvania Economic Development Financing Authority, Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 500% 535,175 Puerto Rico 3.0% 1,201/41 1,500 1,561,575 3,967,138 Puerto Rico Sales Tax Financing Corp., RB, First 2,605 2,670,412 3,967,138 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 3,967,138 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 3,967,138 Sub-S	New York Liberty Development Corp., Refunding RB,		
New York State Dormitory Authority, ERB, Series B, 3,250 3,409,988 5,25%, 3/15/38 1,510 1,591,283 7,590,050 Series A-2, 5,38%, 11/15/38 1,510 1,591,283 7,590,050 North Carolina 2.6% 2,735 2,324,941 Ohio 0.3% 2,735 2,324,941 Ohio 0.3% 2,955 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania 4.4% 200 535,175 Pennsylvania 4.4% 201 3,967,138 Pennsylvania 1urupike Commission, RB, Sub-Series A: 500 535,175 Solo%, 12/01/31 1,775 1,870,388 3,967,138 Puerto Rico 3.0% 3,967,138 3,967,138 Puerto Rico 3.0% 2,605 2,607,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 500%, 1,01/41 1,670 1,647,205 Corrore ISD Texas, GO, School Building, Series A, 5.75%, 2/153 890 988,327 21/535 890 988,327 Tatrix County Health Facilities Development Corp., R	Second Priority, Bank of America Tower at One Bryant		
5.25%, 3/15/38 3,250 3,409,998 Triborough Bridge & Tunnel Authority, RB, General,		605	622,285
Triborough Bridge & Tunnel Authority, RB, General, 1,510 1,591,283 Series A-2, 5.38%, 11/15/38 1,510 1,591,283 North Carolina 2.6% 7,500,050 North Carolina Medical Care Commission, RB, Novant 2,735 2,324,941 Ohio 0.3% 2,735 2,324,941 Buckey Tobacco Settlement Financing Authority, RB, 295 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania Economic Development Financing Authority, 8 8 RB, American Water Co. Project, 6.20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 5.00%, 12/01/31 1,751 1,870,388 5,007,130 3,967,138 Puerto Rico 3.0% 2 2,605 2,670,412 Puerto Rico Sales Tax Financing Corp., RB, First 5 5 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 5,00%, 1/01/41 1,670 1,647,205 Concre ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 890 988,327 Harris County Health Facilities Development Corp., 88,27 88,27 Harris County Hea		2.250	2 400 000
Series A-2, 5.38%, 11/15/38 1,510 1,591,283 7,590,050 North Carolina 2.6%		3,250	3,409,998
North Carolina 2.6% 7,590,050 North Carolina Medical Care Commission, RB, Novant 7,870,050 Health Obligation, Series A, 4.75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 2,735 2,324,941 Buckeye Tobacco Settlement Financing Authority, RB, 295 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania Economic Development Financing Authority, 88 7 RB, American Water Co. Project, 6.20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 S.6.3%, 12/01/31 1,775 1,870,388 5.00%, 12/01/41 3,967,138 Puerto Rico 3.0% 2,605 2,670,412 3,967,138 Puerto Rico Sales Tax Financing Corp., RB, First 2,605 2,670,412 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 5.00%, 1/01/41 1,670 1,647,205 Contral Texas Regional Mobility, Authority, RB, Senior Lien, 5.00%, 1/01/41 1,670 1,647,205 Contro ISD Texas, GO, School Building, Series A, 5.75%, <td< td=""><td></td><td>1 510</td><td>1 501 283</td></td<>		1 510	1 501 283
North Carolina 2.6% North Carolina Medical Care Commission, RB, Novant 2,735 2,324,941 Health Obligation, Series A, 4.75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 295 238,646 Buckeye Tobacco Settlement Financing Authority, RB, 295 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania Economic Development Financing Authority, 8 8 8 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 6.00%, 12/01/41 1,500 1,561,575 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Puerto Rico 3.0% 2 2,605 2,670,412 Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 5,00%, 1/01/41 1,670 1,647,205 2,605 2,670,412 2,575 <td>Series A-2, 5.56 %, 11/15/56</td> <td>1,510</td> <td></td>	Series A-2, 5.56 %, 11/15/56	1,510	
North Carolina Medical Care Commission, RB, Novant 2,735 2,324,941 Health Obligation, Series A, 4.75%, 11/01/43 2,735 2,324,941 Ohio 0.3% 295 238,646 Buckeye Tobacco Settlement Financing Authority, RB, 295 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania Economic Development Financing Authority, 80 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 Sco.0%, 12/01/31 1,775 1,870,388 So.0%, 12/01/41 1,500 1,561,575 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Puerto Rico 3.0% 2,605 2,670,412 Puerto Rico 3.0% 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 2,605 2,670,412 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Conver ISD Texas, GO, School Building, Series A, 5.75%, 2,00 1,670 1,647,205 2,050 1,647,205	North Carolina 2.6%		,,0,000
Ohio 0.3% Buckeye Tobacco Settlement Financing Authority, RB, 295 238,646 Pennsylvania 4.4% 295 238,646 Pennsylvania Economic Development Financing Authority, 8 8 8 RB, American Water Co. Project, 6.20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 5.00%, 12/01/31 1,775 1,870,388 6.00%, 12/01/41 1,500 1,561,575 9 3,967,138 3,967,138 Puerto Rico 3.0% 2 Puerto Rico Sales Tax Financing Corp., RB, First 2,605 2,670,412 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% 2 2 Central Texas Regional Mobility Authority, RB, Senior Lien, 5.00%, 1/01/41 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 890 988,327 Harris County Health Facilities Development Corp., 890 988,327	North Carolina Medical Care Commission, RB, Novant		
Buckeye Tobacco Settlement Financing Authority, RB, 295 238,646 Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 295 238,646 Pennsylvania 4.4% 296 200 535,175 Pennsylvania Economic Development Financing Authority, 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 5.63%, 12/01/31 1,775 1,870,388 5.00%, 12/01/41 1,500 1,561,575 3.967,138 3.967,138 Puerto Rico 3.0% 2,605 2,670,412 Puerto Rico 3.0% 2,605 2,670,412 Puerto Rico Sales Tax Financing Corp., RB, First 5.00%, 1/01/37 2,605 2,670,412 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 890 988,327 Harris County Health Facilities Development Corp., 890 988,327 Harris County Health Facilities Development Corp., 890 988,327	Health Obligation, Series A, 4.75%, 11/01/43	2,735	2,324,941
Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 295 238,646 Pennsylvania 4.4% Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 500 535,175 S.63%, 12/01/31 1,775 1,870,388 6.00%, 12/01/41 1,500 1,561,575 9uerto Rico 3,967,138 Puerto Rico Sales Tax Financing Corp., RB, First 3,967,138 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 5.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 890 988,327 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, 890 988,327	Ohio 0.3%		
Pennsylvania4.4%PennsylvaniaEconomic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39500535,175RB, American Water Co. Project, 6.20%, 4/01/39500535,175Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/311,7751,870,3885.00%, 12/01/311,7751,870,3885.00%, 12/01/411,5001,561,575Puerto Rico3.0%2,6052,670,412Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/372,6052,670,412Central Texas Regional Mobility Authority, RB, Senior Lien, 5.00%, 1/01/411,6701,647,205Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35890988,327Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,890988,327	Buckeye Tobacco Settlement Financing Authority, RB,		
Pennsylvania Economic Development Financing Authority, 500 535,175 RB, American Water Co. Project, 6.20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 5.63%, 12/01/31 1,775 1,870,388 6.00%, 12/01/41 1,500 1,561,575 3.967,138 3,967,138 Puerto Rico 3.0% Puerto Rico Sales Tax Financing Corp., RB, First 3,967,138 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% 2,605 2,670,412 Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 890 988,327 Harris County Health Facilities Development Corp., 890 988,327 Harris County Health Facilities Development Corp., 890 988,327		295	238,646
RB, American Water Co. Project, 6.20%, 4/01/39 500 535,175 Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 5.63%, 12/01/31 1,775 1,870,388 6.00%, 12/01/41 1,500 1,561,575 3,967,138 3,967,138 Puerto Rico 3.0% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% 2 2 2 Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 890 988,327 Harris County Health Facilities Development Corp., 890 988,327			
Pennsylvania Turnpike Commission, RB, Sub-Series A: 1,775 1,870,388 5.63%, 12/01/31 1,775 1,870,388 5.00%, 12/01/41 1,500 1,561,575 3,967,138 Puerto Rico 3.0% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 890 988,327 Harris County Health Facilities Development Corp., 890 988,327 Refunding RB, Memorial Hermann Healthcare System, 890 988,327		500	535 175
5.63%, 12/01/31 1,775 1,870,388 6.00%, 12/01/41 1,500 1,561,575 3,967,138 3,967,138 Puerto Rico 3.0% Puerto Rico Sales Tax Financing Corp., RB, First 2,605 2,670,412 Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% 2 2 2 Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 890 988,327 Harris County Health Facilities Development Corp., 890 988,327 Refunding RB, Memorial Hermann Healthcare System, 890 988,327		500	555,175
5.00%, 12/01/41 1,500 1,561,575 3,967,138 3,967,138 Puerto Rico 3.0% Puerto Rico Sales Tax Financing Corp., RB, First 2,605 Sub-Series A, 5.75%, 8/01/37 2,605 Texas 17.8% Central Texas Regional Mobility Authority, RB, Senior Lien, 1,670 6.00%, 1/01/41 1,670 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 890 2/15/35 890 Harris County Health Facilities Development Corp., 890 Refunding RB, Memorial Hermann Healthcare System, 1	5.63%, 12/01/31	1.775	1.870.388
3,967,138Puerto Rico 3.0%Puerto Rico Sales Tax Financing Corp., RB, FirstSub-Series A, 5.75%, 8/01/372,6052,6052,670,412Texas 17.8%Central Texas Regional Mobility Authority, RB, Senior Lien,6.00%, 1/01/411,6701,6701,647,205Conroe ISD Texas, GO, School Building, Series A, 5.75%,8902/15/35890988,327Harris County Health Facilities Development Corp.,Refunding RB, Memorial Hermann Healthcare System,	6.00%, 12/01/41		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 2,605 2,670,412 Texas 17.8% Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 890 988,327 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,			
Sub-Series A, 5.75%, 8/01/372,6052,670,412Texas 17.8%Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/411,6701,647,205Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35890988,327Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,890988,327			
Texas 17.8%Central Texas Regional Mobility Authority, RB, Senior Lien,6.00%, 1/01/411,6701,6701,6701,6701,6701,6701,6701,6701,6701,6701,6701,6701,6701,575890988,327Harris County Health Facilities Development Corp.,Refunding RB, Memorial Hermann Healthcare System,			
Central Texas Regional Mobility Authority, RB, Senior Lien, 1,670 1,647,205 6.00%, 1/01/41 1,670 1,647,205 Conroe ISD Texas, GO, School Building, Series A, 5.75%, 890 988,327 Parris County Health Facilities Development Corp., 890 988,327 Refunding RB, Memorial Hermann Healthcare System, 1 1		2,605	2,670,412
6.00%, 1/01/411,6701,647,205Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35890988,327Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,890988,327			
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35890988,327Plarris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,890988,327		1 670	1 647 205
2/15/35890988,327Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,890988,327		1,070	1,047,203
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,	-	890	988.327
Refunding RB, Memorial Hermann Healthcare System,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Refunding RB, Memorial Hermann Healthcare System,		
	Series B, 7.13%, 12/01/31	500	556,765

Houston Texas Hotel Occupancy, RB, Refunding, Series B,		
5.25%, 9/01/27 (a)	1,800	1,826,370
Lower Colorado River Authority, RB:		
5.75%, 5/15/28	810	860,269
5.50%, 5/15/33	2,000	2,113,526
North Texas Tollway Authority, RB:		
Special Projects System, Series A, 5.50%, 9/01/41	1,670	1,772,154
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,038,450
Tarrant County Cultural Education Facilities Finance Corp.,		
RB, Scott & White Healthcare, 6.00%, 8/15/45	1,905	1,996,992
	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
Texas Private Activity Bond Surface Transportation Corp.,		
RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant		
Express Managed Lanes Project, 6.88%, 12/31/39	\$ 2,980	\$ 3,140,145
		15,940,203
Virginia 1.2%		
Virginia Public School Authority, RB, School Financing,		
6.50%, 12/01/35	1,000	1,121,760
Total Municipal Bonds 110.2%		98,862,849
Municipal Bonds Transferred to		
Tender Option Bond Trusts (b) California 20.1%		
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/39	1,995	2,089,463
Grossmont Union High School District, GO, Election of	1,995	2,089,403
2008, Series B, 5.00%, 8/01/40	2,400	2,389,056
	2,400	2,389,030
Los Angeles Community College District California, GO: Election of 2008, Series C, 5.25%, 8/01/39	2,630	2,764,787
	,	
Series A, 6.00%, 8/01/33 Los Angeles Unified School District California, GO,	3,898	4,343,085
Series I, 5.00%, 1/01/34	400	403,108
San Diego Public Facilities Financing Authority,	400	405,100
Refunding RB, Series B, 5.50%, 8/01/39	4,214	4,433,493
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,622,010
University of Camorina, KD, Series O, 5.7570, 5/15/54	1,500	18,045,002
District Of Columbia 3.9%		10,045,002
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,395	1,555,662
District of Columbia Water & Sewer Authority, RB,	1,575	1,555,002
Series A, 5.50%, 10/01/39	1,799	1,912,421
Series 11, 5.50 %, 10/01/57	1,777	3,468,083
Florida 8.4%		5,100,005
Jacksonville Economic Development Commission, RB,		
Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	7,490	7,544,153
Illinois 3.5%	7,190	7,511,105
Illinois Finance Authority, RB, University of Chicago,		
Series B, 6.25%, 7/01/38	2,800	3,145,156
Nevada 5.5%	2,000	5,115,150
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	2,500	2,741,050
Series B, 5.50%, 7/01/29	1,994	2,167,536
	1,774	4,908,586
New Hampshire 1.3%		1,200,200
New Hampshire Health & Education Facilities Authority,		
Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,094	1,159,255
New Jersey 2.3%	1,074	1,139,233
1011 (Jozof) 200 /0	2,000	2,037,040
	2,000	2,037,040

New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGM), 5.00%,		
12/15/32		
New York 6.4%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,549,546
Series FF-2, 5.50%, 6/15/40	1,994	2,133,618
New York State Dormitory Authority, ERB, Series B,		
5.25%, 3/15/38	2,000	2,098,460
		5,781,624

See Notes to Financial Statements.

24

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (b)	(000)	Value
Ohio 1.7%	()	
County of Allen Ohio, Refunding RB, Catholic Healthcare,		
Series A, 5.25%, 6/01/38	\$ 1,560	\$ 1,565,351
South Carolina 2.1%		
South Carolina State Public Service Authority, RB,		
Santee Cooper, Series A, 5.50%, 1/01/38	1,755	1,869,198
Texas 5.6%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%,		
2/01/31	2,025	2,179,108
Harris County Cultural Education Facilities Finance Corp.,		
RB, Hospital, Texas Children s Hospital Project, 5.50%,		
10/01/39	2,750	2,833,682
X71 - 1 - 1 - 0 - 0		5,012,790
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care,	200	022 227
Inova Health System, Series A, 5.50%, 5/15/35 Wisconsin 1.9%	899	933,337
Wisconsin 1.9% Wisconsin Health & Educational Facilities Authority,		
Refunding RB, Froedtert & Community Health Inc.,		
5.25%, 4/01/39	1,680	1,685,810
Total Municipal Bonds Transferred to	1,000	1,005,010
Tender Option Bond Trusts 63.7%		57,155,385
Total Long-Term Investments		27,133,305
(Cost \$151,252,212) 173.9%		156,018,234

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	2,119,108	2,119,108
Total Short-Term Securities		
(Cost \$2,119,108) 2.3%		2,119,108
Total Investments (Cost \$153,371,320*) 176.2%		158,137,342
Liabilities in Excess of Other Assets (3.9)%		(3,523,166)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (34.1)%		(30,638,088)
AMPS, at Redemption Value (38.2)%		(34,250,572)
Net Assets Applicable to Common Shares 100.0%	\$	89,725,516

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 123,256,374
Gross unrealized appreciation	\$ 6,336,567

Gross unrealized depreciation	(2,072,637)
Net unrealized appreciation	\$ 4,263,930

(a) When-issued security. Unsettled when-issued transactions were as follows:

	Value	Арр	realized preciation preciation)
Bank of America Merrill Lynch	\$ 1,365,555	\$	20,257
Piper Jaffray	\$ 1,826,370	\$	(468)

(b) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(c) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Net	Shares Held at July 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional				
Tax-Exempt Fund	4,963,552	(2,844,444)	2,119,108	\$ 3,536

(d) Represents the current yield as of report date.

Financial futures contracts sold as of July 31, 2011 were as follows:

				Notional	U	nrealized
Contracts	Issue	Exchange	Expiration	Value	De	preciation
	10-Year US	Chicago	September			
43	Treasury Note	Board of Trade	2011	\$ 5,268,348	\$	(136,215)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for the financials statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 156,018,234		\$ 156,018,234
Short-Term				
Securities	\$ 2,119,108			2,119,108
Total	\$ 2,119,108	\$ 156,018,234		\$ 158,137,342

See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments ²				
Liabilities:				
Interest rate				
contracts	\$ (136,215)			\$ (136,215)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

1

ANNUAL REPORT

25

JULY 31, 2011

Schedule of Investments July 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000))	Value
New Jersey 141.3%			
Corporate 15.5%			
New Jersey EDA, RB, AMT (a):			
Continental Airlines, Inc. Project, 7.00%, 11/15/30	\$	925	\$ 925,472
Disposal Waste Management of New Jersey,			
Series A, Mandatory Put Bonds, 5.30%, 6/01/15		500	539,545
New Jersey EDA, Refunding RB, New Jersey American			
Water Co., Inc. Project, Series A, AMT, 5.70%,			
10/01/39		175	176,829
Salem County Utilities Authority, Refunding RB,			
Atlantic City Electric, Series A, 4.88%, 6/01/29		300	304,731
			1,946,577
County/City/Special District/School District 17.1%			
City of Margate City New Jersey, GO, Improvement,			
5.00%, 1/15/27		125	132,639
City of Perth Amboy New Jersey, GO, CAB (AGM),			
4.50%, 7/01/34 (b)		100	96,104
Essex County Improvement Authority, RB, Newark Project,			
Series A (AGM):			
5.00%, 11/01/20		190	197,113
6.00%, 11/01/30		275	292,636
Essex County Improvement Authority, Refunding RB,			
Project Consolidation (NPFGC):			
5.50%, 10/01/28		300	339,849
5.50%, 10/01/29		260	292,716
Hudson County Improvement Authority, RB:			
CAB, Series A-1 (NPFGC), 4.52%, 12/15/32 (c)		1,000	258,260
Harrison Parking Facility Project, Series C (AGC),			
5.38%, 1/01/44		340	354,875
Middlesex County Improvement Authority, RB,			
Subordinate, Heldrich Center Hotel, Series B,		• • • •	10.000
6.25%, 1/01/37 (d)(e)		200	18,000
State of New Jersey, COP, Equipment Lease Purchase,		1.50	155 156
Series A, 5.13%, 6/15/24		150	155,176
			2,137,368
Education 29.2%			
New Jersey EDA, RB, School Facilities Construction:		200	202 722
Series CC-2, 5.00%, 12/15/31		200	203,722
Series CC-2, 5.00%, 12/15/32		200	202,708
Series S, 5.00%, 9/01/36		200	200,080
Series Y, 5.00%, 9/01/33		400	402,828
New Jersey EDA, Refunding RB, School Facilities,		255	2((010
Series GG, 5.25%, 9/01/27		255	266,919
New Jersey Educational Facilities Authority, RB:		100	102 000
Montclair State University, Series J, 5.25%, 7/01/38		100	102,088
Refunding Kean University, Series A, 5.50%, 9/01/36		240	251,304
New Jersey Educational Facilities Authority, Refunding RB:		100	02 021
Georgian Court University, Series D, 5.00%, 7/01/33		100	92,831
New Jersey Institute of Technology, Series H,		80	01 102
5.00%, 7/01/31 Rowan University, Series B (AGC), 5.00%, 7/01/24			81,496
Rowan University, Series D (AUC), 3.00%, 1/01/24		255	273,064

University of Medicine & Dentistry, Series B,		
7.50%, 12/01/32	175	200,261
New Jersey Higher Education Assistance Authority,		
Refunding RB, Series 1A:		
5.00%, 12/01/25	65	65,703
5.00%, 12/01/26	50	50,472
5.13%, 12/01/27	200	204,134
5.25%, 12/01/32	300	303,615
New Jersey Higher Education Student Assistance		
Authority, RB, Series 1, AMT, 5.75%, 12/01/29	240	244,094
Rutgers-State University of New Jersey, Refunding RB,		
Series F, 5.00%, 5/01/39	500	515,190
		3,660,509

New Jersey (continued) Jamma Science (Continued) Health 18.1% S 100 S 125,939 New Jersey EDA, RB, First Mortgage, Lions Gate Project, S 100 5 55,001 Safe, 10/1/37 60 55,001 54,001 50,001 54,001 50,001 54,001 50,001 54,001 50,001 54,011 50,001 54,011 50,001 54,011 50,001 54,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,001 54,011,011 50,01 54,011,011 50,01	Municipal Bonds	Pa (00		Value
Health 18.1% 3 150 s Burlington County Bridge Commission, Refunding RB, 5 125,939 New Jersey EDA, RB, First Mortgage, Lions Gate Project, 5 125,939 Series A: 5 550 5 125,939 Stass A: 60 55,001 5,75%, 1/01/25 60 55,001 5,88%, 1/01/37 110 94,235 New Jersey EDA, Refunding RB: 500 486,030 Strist Mortgage, Winchester, Series A, 5.80%, 140 123,431 New Jersey Health Care Facilities Financing Authority, RB: 500 486,030 Seabrook Village Inc. Facility, 5,25%, 11/15/26 140 123,431 New Jersey Health Care Facilities Financing Authority, RB: 250 252,360 Meridian Health, Series I (AGC), 5,00%, 7/01/38 100 99,556 Virtua Health (AGC), 5,50%, 7/01/38 150 145,54 New Jersey Health Care Facilities Financing Authority, 860 140,683 CAB, St. Barnabas Health, Series B, 5,89%, 700/136 100 99,556 Virtua Health (AGC), 5,50%, 7/01/38 900 139,599 53,58 CAB, St. Barnabas		(00	0)	value
Burlington County Bridge Commission, Refunding RB, i i The Evergreens Project, 5.63%, 1/01/38 \$ 150 \$ 125,939 New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 60 55,001 \$ 5,85%, 1/01/37 10 94,235 Series A: 110 94,235 \$ 600 \$ 55,001 S.88%, 1/01/37 10 94,235 \$ 600 \$ 486,030 Seabrook Village Inc. Facility, 5.25%, 11/15/26 140 123,431 \$ 600 \$ 252,360 Seabrook Village Inc. Facilities Financing Authority, RB: 230 \$ 241,744 \$ 600 \$ 952,560 AHS Hospital Corp., 6.00%, 7/01/13 230 \$ 252,360 \$ 252,360 \$ 99,556 Meridian Health, Series I (AGC), 5.00%, 7/01/38 100 \$ 99,556 \$ 900 \$ 155,554 \$ 140,155,554 New Jersey Health Care Facilities Financing Authority, RB: 250 \$ 252,360 \$ 900 \$ 95,566 \$ 900 \$ 95,566 \$ 900 \$ 95,566 \$ 900 \$ 95,566 \$ 900 \$ 95,565 \$ 900 \$ 95,565 \$ 900 \$ 95,565 \$ 900 \$ 153,545 \$ 900 \$ 153,545 \$ 900 \$ 153,545 \$ 900 \$ 142,110 \$ 900 \$ 142,110 \$ 900 \$ 153,549 \$ 900 \$ 142,110 \$ 900 \$ 142,110 \$ 900 \$ 133,599 \$ 81 Barnabas Health, Series B, 5.80%, \$ 701/36 \$ 900 \$ 139,599 \$ 81 Barnabas Health				
S 150 S 125,939 New Jersey EDA, RB, First Mortgage, Lions Gate Project, 5 5 Series A: 60 55,001 5.75%, 1/01/25 60 55,001 5.85%, 1/01/37 10 94,225 New Jersey EDA, Refunding RB: 10 94,225 First Mortgage, Winchester, Series A, 5.80%, 140 123,431 New Jersey EDA, Refunding RB: 140 123,431 Seabrook Village Inc. Facility, 5.25%, 11/15/26 140 123,431 New Jersey Edath Care Facilities Financing Authority, RB: 250 252,360 Meridian Health, Series I (AGC), 5.00%, 7/01/38 100 99,556 Virtua Health (AGC), 5.50%, 7/01/38 150 154,554 New Jersey Health Care Facilities Financing Authority, 800 140,683 CAB, St. Barnabas Health, Series B, 5.89%, 700 (2) 500 142,110 CAB, St. Barnabas Health, Series B, 5.74%, 700 (3) 140,683 CAB, St. Barnabas Health, Series B, 5.74%, 700 (3) 200 139,599 St. Barnabas Health, Series A, 5.00%, 700,707 2,267,277 Housing 13.7% 250 212,				
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25 60 55.001 5.88%, 1/01/37 110 94,235 New Jersey EDA, Refunding RB: 500 486,030 First Mortgage, Winchester, Series A, 5.80%, 110 123,431 New Jersey EDA, Refunding RB: 500 486,030 Seabrook Village Inc. Facility, 5.25%, 11/15/26 140 123,431 New Jersey Health Care Facilities Financing Authority, RB: 230 241,744 Hospital Corp., 600%, 701/14 230 252,360 Merdiam Health, Series I (AGC), 5.00%, 7/01/38 100 99,556 Virtua Health (AGC), 5.00%, 7/01/38 100 99,556 Virtua Health (AGC), 5.00%, 7/01/38 150 154,554 New Jersey Health Care Facilities Financing Authority, REfunding RB: 700 142,110 CAB, St. Barnabas Health, Series B, 5.89%, 7/01/38 150 154,554 New Jersey Health Care Facilities Financing Authority, REfunding RB: 7000 139,599 CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 200 139,599 St. Barnabas Health, Series A, 5.00%, 7/01/37 250 212,035		\$	150	\$ 125,939
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Meridian Health, Series I (AGC), 5.00%, 7/01/38 100 99,556 Virtua Health (AGC), 5.50%, 7/01/38 150 154,554 New Jersey Health Care Facilities Financing Authority, Refunding RB: 701/30 701/30 CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (c) 500 142,110 CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c) 840 140,683 CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (c) 900 139,599 St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 250 212,035 Now Jersey State Housing & Mortgage Finance Agency, RB: 210 211,048 S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048			250	252,360
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7/01/36 (c) 840 140,683 CAB, St. Barnabas Health, Series B, 5.74%, 900 139,599 7/01/37 (c) 900 139,599 St. Barnabas Health Care System, Series A, 5.00%, 250 212,035 7/01/29 250 212,035 Vew Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	CAB, St. Barnabas Health, Series B, 5.68%,			
CAB, St. Barnabas Health, Series B, 5.74%, 900 139,599 7/01/37 (c) 900 139,599 St. Barnabas Health Care System, Series A, 5.00%, 250 212,035 7/01/29 250 212,035 Rousing 13.7% New Jersey State Housing & Mortgage Finance Agency, RB: 210 211,048 S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	7/01/36 (c)		840	140,683
7/01/37 (c) 900 139,599 St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 250 212,035 7/01/29 250 212,035 New Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	CAB, St. Barnabas Health, Series B, 5.74%,			
St. Barnabas Health Care System, Series A, 5.00%, 250 212,035 7/01/29 250 2,267,277 Housing 13.7% New Jersey State Housing & Mortgage Finance Agency, RB: 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	7/01/37 (c)		900	139,599
2,267,277 Housing 13.7% New Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	St. Barnabas Health Care System, Series A, 5.00%,			
Housing 13.7% New Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	7/01/29		250	212,035
New Jersey State Housing & Mortgage Finance 210 211,048 Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 200 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140				2,267,277
New Jersey State Housing & Mortgage Finance 210 211,048 Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 200 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	Housing 13.7%			
Agency, RB: 210 211,048 S/F Housing, Series CC, 5.00%, 10/01/34 210 211,048 S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	New Jersey State Housing & Mortgage Finance			
S/F Housing, Series X, AMT, 4.85%, 4/01/16 500 513,140	Agency, RB:			
	S/F Housing, Series CC, 5.00%, 10/01/34		210	211,048
S/F Housing, Series X, AMT, 5.05%, 4/01/18 215 224,359	S/F Housing, Series X, AMT, 4.85%, 4/01/16		500	513,140
	S/F Housing, Series X, AMT, 5.05%, 4/01/18		215	224,359
Series A, 4.75%, 11/01/29 140 139,432	Series A, 4.75%, 11/01/29		140	139,432
Series AA, 6.38%, 10/01/28 235 252,326	Series AA, 6.38%, 10/01/28		235	252,326
Series AA, 6.50%, 10/01/38 140 151,595	Series AA, 6.50%, 10/01/38		140	151,595
Newark Housing Authority, RB, South Ward Police Facility	Newark Housing Authority, RB, South Ward Police Facility			
	(AGC), 6.75%, 12/01/38		200	226,378
1,718,278				1,718,278
State 20.3%	State 20.3%			

New Jersey EDA, RB: Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24

61

322,161

300

Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/25	570	606,548
Newark Downtown District Management Corp.,		
5.13%, 6/15/37	100	86,918
School Facilities Construction, Series Z (AGC),		
5.50%, 12/15/34	500	522,450
School Facilities Construction, Series Z (AGC),		
6.00%, 12/15/34	300	323,091
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc., Project,		
Series B, AMT, 5.60%, 11/01/34	150	152,267
School Facilities Construction, Series AA,		
5.50%, 12/15/29	200	212,314
School Facilities Construction, Series N-1 (NPFGC),		
5.50%, 9/01/28	100	108,952
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGC), 5.63%,		
12/15/28	100	106,153
State of New Jersey, COP, Equipment Lease Purchase,		
Series A, 5.25%, 6/15/28	100	102,719
		2,543,573
		2,543,573

See Notes to Financial Statements.

26

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (continued)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (concluded)	(000)	v aluc
Tobacco 1.1%		
Tobacco Settlement Financing Corporation of New Jersey,		
Asset-Backed Revenue Refunding Bonds, Series 1A,		
5.00%, 6/01/29	\$ 170 \$	133,766
Transportation 26.3%	φ 1,0 φ	100,700
Delaware River Port Authority of Pennsylvania and		
New Jersey, RB:		
Port District Project, Series B (AGM), 5.70%,		
1/01/22	400	400,660
Series D, 5.00%, 1/01/40	95	95,385
New Jersey State Turnpike Authority, RB, Series E,		,
5.25%, 1/01/40	300	306,456
New Jersey State Turnpike Authority, Refunding		
RB (AMBAC):		
Series C, 6.50%, 1/01/16	160	190,325
Series C, 6.50%, 1/01/16 (f)	485	539,999
Series C-2005, 6.50%, 1/01/16 (f)	55	66,148
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System:		
6.00%, 12/15/38	100	108,214
Series A, 6.00%, 6/15/35	450	499,158
Series A, 5.88%, 12/15/38	175	187,798
Port Authority of New York & New Jersey, RB, JFK		
International Air Terminal, 6.00%, 12/01/42	170	171,982
Port Authority of New York & New Jersey, Refunding RB,		
Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	250	268,480
South Jersey Transportation Authority, RB, Series A		
(NPFGC), 4.50%, 11/01/35	490	455,107
		3,289,712
Total Municipal Bonds in New Jersey		17,697,060
Puerto Rico 12.7%		
County/City/Special District/School District 3.8%		
Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A, 6.00%, 8/01/42	250	261,295
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
First Sub-Series C, 6.00%, 8/01/39	205	215,170
		476,465
State 6.1%		
Puerto Rico Commonwealth Infrastructure Financing		
Authority, RB, CAB, Series A (AMBAC), 4.37%,		
7/01/37 (c)	795	124,990
Puerto Rico Highway & Transportation Authority,		a/= =/-
Refunding RB, Series CC (AGM), 5.50%, 7/01/30	250	267,713
Puerto Rico Sales Tax Financing Corp., RB, First	2 /-	0
Sub-Series A, 5.75%, 8/01/37	365	374,165
		766,868
Utilities 2.8%		
Puerto Rico Electric Power Authority, RB, Series WW,	250	250 700
5.50%, 7/01/38	350	350,780

Total Municipal Bonds in Puerto Rico		1,594,113
Total Municipal Bonds 154.0%		19,291,173
Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New Jersey 2.0%		
Transportation 2.0%		
Port Authority of New York & New Jersey, Refunding RB,		
Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	\$ 240	\$ 244,957
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 2.0%		244,957
Total Long-Term Investments		
(Cost \$19,798,402) 156.0%		19,536,130

Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund 0.00% (h)(i)	209,983	209,983
Total Short-Term Securities		
(Cost \$209,983) 1.7%		209,983
Total Investments (Cost \$20,008,385*) 157.7%		19,746,113
Liabilities in Excess of Other Assets (1.3)%		(161,040)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (1.3)%		(160,038)
AMPS, at Redemption Value (55.1)%		(6,900,115)
Net Assets Applicable to Common Shares 100.0%	\$	5 12,524,920

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 19,839,610
Gross unrealized appreciation	\$ 587,636
Gross unrealized depreciation	(841,050)
Net unrealized depreciation	\$ (253,414)

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Security is collateralized by municipal or US Treasury obligations.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held	Net	Shares Held	Income
	at July 31,	Activity	at July 31,	

	2010		2011	
BIF New Jersey Municipal Money Fund	413,597	(203,614)	209,983	\$ 208

(i) Represents the current yield as of report date.

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

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

27

Schedule of Investments (concluded)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)

Financial futures contracts sold as of July 31,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
	10-Year US	Chicago	September		
5	Treasury Note	Board of Trade	2011	\$ 613,037	\$ (15,400)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	L	evel 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term					
Investments ¹			\$ 19,536,130		\$ 19,536,130
Short-Term					
Securities	\$	209,983			209,983
Total	\$	209,983	\$ 19,536,130		\$ 19,746,113

¹ See above Schedule of Investments for values in each sector.

Valuation Inputs	I	Level 1	Level 2	Level 3	Total
Derivative Financial					
Instruments ²					
Liabilities:					
Interest rate					
contracts	\$	(15,400)			\$ (15,400)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

28

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments July 31, 2011

BlackRock New Jersey Municipal Income Trust (BNJ) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 124.1%		
Corporate 10.8%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines, Inc. Project, 7.00%, 11/15/30	\$ 3,450	\$ 3,451,760
Continental Airlines, Inc. Project, 7.20%, 11/15/30	2,000	2,002,160
Disposal Waste Management of New Jersey,		
Series A, 5.30%, 6/01/15	2,000	2,158,180
New Jersey EDA, Refunding RB, New Jersey American		
Water Co., Inc. Project, Series A, AMT, 5.70%,		
10/01/39	1,500	1,515,675
Salem County Utilities Authority, Refunding RB, Atlantic		
City Electric, Series A, 4.88%, 6/01/29	2,400	2,437,848
		11,565,623
County/City/Special District/School District 14.9%		
City of Margate City New Jersey, GO, Improvement,		
5.00%, 1/15/28	1,085	1,143,503
City of Perth Amboy New Jersey, GO, CAB (AGM) (b):		
4.50%, 7/01/34	1,075	1,033,118
4.50%, 7/01/35	175	167,563
Essex County Improvement Authority, RB, Newark Project,		
Series A (AGM):		
5.00%, 11/01/20	735	762,518
6.00%, 11/01/30	1,090	1,159,902
Essex County Improvement Authority, Refunding RB,		
Project Consolidation (NPFGC):		
5.50%, 10/01/28	1,440	1,631,275
5.50%, 10/01/29	2,630	2,960,933
Hudson County Improvement Authority, RB, Harrison		
Parking Facility Project, Series C (AGC):		
5.25%, 1/01/39	2,000	2,075,800
5.38%, 1/01/44	2,400	2,505,000
Middlesex County Improvement Authority, RB,		
Subordinate, Heldrich Center Hotel, Series B,		
6.25%, 1/01/37 (c)(d)	1,790	161,100
Newark Housing Authority, Refunding RB, Newark		
Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,600	2,397,746
		15,998,458
Education 16.9%		
New Jersey EDA, RB, School Facilities Construction,		
Series CC-2, 5.00%, 12/15/31	1,525	1,553,380
New Jersey EDA, Refunding RB, School Facilities,		
Series GG, 5.25%, 9/01/27	1,800	1,884,132
New Jersey Educational Facilities Authority, RB:		
Montclair State University, Series J, 5.25%,		
7/01/38	580	592,110
Refunding Kean University, Series A, 5.50%,		
9/01/36	2,060	2,157,026
New Jersey Educational Facilities Authority,		
Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%,		
7/01/35	3,230	3,271,344
Fairleigh Dickinson University, Series C, 6.00%,		
7/01/20	1,000	1,047,020

Georgian Court University, Series D, 5.00%,		
7/01/33 (e)	250	232,078
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	660	672,342
University of Medicine & Dentistry, Series B,		
7.50%, 12/01/32	1,450	1,659,308
Municipal Bonds	Par (000)	Value
New Jersey (continued)	(000)	value
Education (concluded)		
New Jersey Higher Education Assistance Authority,		
Refunding RB, Series 1A:		
5.00%, 12/01/25	\$ 535	\$ 540,783
5.00%, 12/01/26	350	353,304
5.25%, 12/01/32	500	506,025
New Jersey Higher Education Student Assistance	2,055	2,090,058
Authority, RB, Series 1, AMT, 5.75%, 12/01/29 Rutgers-State University of New Jersey, Refunding RB,	2,055	2,090,038
Series F, 5.00%, 5/01/39	1,500	1,545,570
	-,	18,104,480
Health 22.4%		, , ,
Burlington County Bridge Commission, Refunding RB,		
The Evergreens Project, 5.63%, 1/01/38	1,000	839,590
New Jersey EDA, RB:		
First Mortgage, Lions Gate Project, Series A,	500	450.245
5.75%, 1/01/25	500	458,345
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	855	732,461
Masonic Charity Foundation Project, 5.50%,	055	752,401
6/01/31	875	879,935
New Jersey EDA, Refunding RB:		,
First Mortgage, Winchester, Series A, 5.75%,		
11/01/24	4,050	4,022,541
Seabrook Village Inc. Facility, 5.25%, 11/15/26	1,790	1,578,153
New Jersey Health Care Facilities Financing		
Authority, RB:	000	050 021
AHS Hospital Corp., 6.00%, 7/01/37 AHS Hospital Corp., 6.00%, 7/01/41	900 1,045	950,931 1,098,358
Hospital Asset Transformation Program, Series A,	1,045	1,098,558
5.25%, 10/01/38	2,350	2,372,184
Kennedy Health System, 5.63%, 7/01/31	2,030	2,029,858
Meridian Health, Series I (AGC), 5.00%, 7/01/38	750	746,670
Virtua Health (AGC), 5.50%, 7/01/38	1,250	1,287,950
New Jersey Health Care Facilities Financing Authority,		
Refunding RB:		
Atlantic City Medical System, 5.75%, 7/01/25	1,255	1,269,809
CAB, St. Barnabas Health, Series B, 5.89%,	2,500	710,550
7/01/30 (f) CAB, St. Barnabas Health, Series B, 5.68%,	2,300	710,550
7/01/36 (f)	7,700	1,289,596
CAB, St. Barnabas Health, Series B, 5.74%,	1,100	1,207,570
7/01/37 (f)	7,250	1,124,548
Robert Wood Johnson, 5.00%, 7/01/31	500	505,460
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,541,579
St. Barnabas Health Care System, Series A, 5.00%,		
7/01/29	750	636,105
Housing 16.0%		24,074,623
Housing 16.0% Middlesex County Improvement Authority RB AMT		
Middlesex County Improvement Authority, RB, AMT (Fannie Mae):		
(1 unite 1/140).	1,400	1,400,042
	1,100	1,100,012

Administration Building Residential Project, 5.35%, 7/01/34		
New Brunswick Apartments Rental Housing, 5.30%, 8/01/35	4,360	4,368,023
See Notes to Financial Statements.		
ANNUAL REPORT	JULY 31, 2011	29

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
Housing (concluded)		
New Jersey State Housing & Mortgage Finance		
Agency, RB:		
S/F Housing, Series CC, 5.00%, 10/01/34	\$ 1,775	\$ 1,783,857
S/F Housing, Series X, AMT, 4.85%, 4/01/16	1,750	1,795,990
Series A, 4.75%, 11/01/29	1,185	1,180,189
Series AA, 6.38%, 10/01/28	1,395	1,497,853
Series AA, 6.50%, 10/01/38	1,720	1,862,450
New Jersey State Housing & Mortgage Finance Agency,		
Refunding RB, S/F Housing, Series T, AMT,		
4.70%, 10/01/37	665	621,296
Newark Housing Authority, RB, South Ward Police		
Facility (AGC):		
5.75%, 12/01/30	580	619,921
6.75%, 12/01/38	1,850	2,093,997
		17,223,618
State 20.4%		
Garden State Preservation Trust, RB, CAB, Series B		
(AGM), 5.22%, 11/01/26 (f)	6,000	2,901,300
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series 1998B,		
AMT, 6.50%, 4/01/31	5,000	4,892,050
Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/24	1,000	1,073,870
Motor Vehicle Surcharge, Series A (NPFGC),		
5.25%, 7/01/25	1,365	1,452,524
School Facilities Construction, Series Z (AGC),	• • • • •	
5.50%, 12/15/34	3,000	3,134,700
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project,	1 075	1 20 4 265
Series B, AMT, 5.60%, 11/01/34	1,275	1,294,265
School Facilities Construction, Series AA,	• • • • •	0 100 140
5.50%, 12/15/29	2,000	2,123,140
New Jersey EDA, Special Assessment Bonds,		
Refunding, Kapkowski Road Landfill Project,	2 500	0.560.005
6.50%, 4/01/28	2,500	2,562,825
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System:	1.000	1.076.760
CAB, Series C (AGM), 4.85%, 12/15/32 (f)	4,000	1,076,760
Series A (AGC), 5.63%, 12/15/28	670	711,225
State of New Jersey, COP, Equipment Lease Purchase,	(00	616 214
Series A, 5.25%, 6/15/28	600	616,314
Tobacco 1.1%		21,838,973
Tobacco Settlement Financing Corporation of		
New Jersey, Asset-Backed Revenue Refunding Bonds,	1 470	1 156 601
Series 1A, 5.00%, 6/01/29	1,470	1,156,684
Transportation 21.1%		
Delaware River Port Authority of Pennsylvania and Navy Jaroay, P.P.		
New Jersey, RB:		

100122 1,000 1,101,50 Scries F, SA50%, 101/40 800 803,240 New Jersey State Turnpike Authority, RB, Series E, S.25%, 101/40 2,205 3,273,3072 New Jersey Transportation Trust Fund Authority, RB, Transportation System: 945 1,1022,622 Scries A, 6,00%, 6(1525 3,845 4,265,023 3,845 4,265,023 Scries A, 6,00%, 6(1525 3,845 4,265,023 1,842,600 Null-2,262 Scries A, 6,005, 5,00%, 12/15/38 1,000 1,1044,260 Null-2,262 Null-2,262 New Jersey (coacluded) Transportation (concluded) 1,849,260 Null-2,262 Null-2,262 Transportation (concluded) Transportation (concluded) 1,849,260 1,840,674 Null-2,2603,840 1,840,674 Port Authority Of New York & New Jensey, RB, JFK International Air/air Starsh, 101/1/2 1,570 1,879,340 2,200 5,148,30 1,446,674 Port Authority Of New York & New Jensey, RE funding RB, Considued, 1,575 1,01/1/2 1,3308,465 2,200 5,148,30 1,479,340 2,2603,240,330 2,400,314,30 2,400,314,30 2,400,344,55	Port District Project, Series B (AGM), 5.70%,			
New Jeney State Tumple Authority, RB, Series E. 3,205 3,213/972 New Jeney Transportation True Fund Authority, RB, 1022,622 445 Cores, J. (2)15/35 945 1.022,622 Series A. (A00%, (5)15/55 3,845 4.365,128 Series A. (A00%, (5)15/55 3,845 4.365,128 Series A. (A00%, (5)5/55 3,845 4.365,128 New Jeney (concluded) Par (000 Value New Jeney (concluded) Par (000 4.366,674 Consolidated, 1520,122 \$ 6,000 \$ 5.966,940 Consolidated, 1520,122 \$ 6,000 \$ 5.966,940 Consolidated, 1520, 1201/22 \$ 6,000 \$ 5.966,940 Consolidated, 1520, 1201/22 \$ \$ 6,000 \$ 5.966,940 Consolidated, 1520, 1201/22 \$ \$ 6,000 \$	1/01/22			
5.25%, 1/01/40 3.205 3.273.972 New Jeesy Transportation System:			800	803,240
New Jensey Transportation Trust Fund Authority, RB, Transportation System: 945 1.022.622 Series A, 600%, 615/35 3.845 4.265.023 Series A, 600%, 615/35 3.845 4.265.023 Series A, 600%, 615/35 3.845 4.265.023 Series A, 600%, 615/35 1.090 1.094.260 Municipal Bonds (000) Value New Jersey Concluded) 7 1.099.240 Transportation (concluded) 5 6.600 5 FOT Authority of New York & New Jersey, REJ, FJK 1.430 1.446.674 Tort Authority of New York & New Jersey, Refunding RB, 1.750 1.879.360 Consolidated, 152nd Series, AMT, 5.75%, 1101/30 1.750 1.879.360 Utilities 0.5% 2.2603.186 Rahway Valley Severage Authority, RB, CAB, Series A 2.000 5 14.820 Consolidated, 152nd Series, A, MIT, 5.75%, 1101/30 1.750 1.879.360 2.2603.186 Rahway Valley Severage Authority, RB, CAB, Series A 2.000 5 14.820 Control/City, 42.89, 901/33 (f) 2.000 5 14.820 Puerto Rico East Tas Finnancing Corp., Refunding RB, 7				
Transportation System: 945 1.022.023 Series A., 600%, 601535 3.845 4.265.028 Series A., 600%, 601535 1.770 1.899.440 Series A., 600%, 601535 1.000 1.044.260 Municipal Bonds (000 1.044.260 New Jersey (concluded) (000 1.044.260 Transportation (concluded) (000 1.044.260 New Jersey (concluded) (000 5 Transportation (concluded) (000 1.446.674 Colors, 1201042 1.430 1.446.674 Colors, 1201042 1.200 5.14.220 Utilities 0.59 (13.30.80.465 Counsyleid District 7.57%, 1101070 1.279 1.379.360 Counsyleid District 7.57%, 120122 2.260 2.2603.186 Utilities 0.59 (1.33.980.465 1.33.980.465			3,205	3,273,972
6.00%, 12/15/38 945 1.022,222 Series A., 60%, 61/5/35 3.845 4.265,028 Series A., 60%, 61/5/35 3.845 4.265,028 Municipal Bonds (000) Value Municipal Bonds (000) Value Per Yersey (concluded) (000) Value Transportation (concluded) 5 5,966,940 AUT (NFFCC), 57%, 1201/122 \$ 6,000 \$ 5,966,940 6,00%, 1201/142 1,430 1,446,674 Port Authority of New York & New Jensey, Refunding RB, 1,750 1,879,9360 Unlitice 0.5% 2,2001,316 1,750 1,879,9360 2,2003,187 Unlitice 0.5% 2,000 \$ 1,4820 1,513,080,4657 Puerto Rice 0.22,% 2,013,101 1,070 1,879,9360 Unlitice 0.5% 2,000 \$ 1,48,20 1,030 1,820 Puerto Rice 0.22,% 2,013,103 (1) 2,000 \$ 1,48,20 Unlitice 0.5% 1,017,90 1,839,200 1,1740 1,826,321 Griend Nain New Jensey 1,330,80,405				
Series A, 600%, 601505 3.845 4.265.028 Series A, 86, 600%, 601505 1.770 1.899.440 Series A, 878, 12/1528 1.700 1.899.440 Nuncipal Bonds (000) 1.044.260 Nuncipal Bonds (000) 1.044.260 New Jersey (concluded)			945	1 022 622
Series A. (AGC), 5.50%, 12/15/38 1.700 1.899.440 Series A. (AGC), 5.50%, 12/15/38 1.000 1.044.260 Municipal Bonds (000) Value Now Jersey (colledd)				
Series A (AGC), 5.50%, 12/15/38 1.000 1.044.260 Par (000) Par (000) Value New Jersey (concluded) 000 Value Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Spreial Project, Series 6: 1.430 1.446.674 Or0%, 12/01/42 S 6,000 S 5,966.940 Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 1.450 1.430 1.446.674 Port Authority of New York & New Jersey 1.300 2.2000 5.14,820 2.2000 5.14,820 Utilities 0.5% Rainway Valley Sewerage Authority, RB, CAB, Series A Rainway Valley Sewerage Authority, RB, CAB, Series A 7.300 2.2000 5.14,820 Puerto Rico 22.7% County/City/Special District/School District 3.9% 2.250 2.231.655 2.200 2.231.655 Puerto Rico 21.7% County/City/Special District/School District 3.9% 4.177.976 4.177.976 Puerto Rico Ales Tar Financing Corp., RF, First Sub, Series C, 6.00%, 8.01/39 2.260 2.260.429 2.260 2.260.429 Puerto Rico Honsing Finance Authority, RF, Mathority, RF, Mathority, RF, Mathority, RF, Mat				
Part (000) Part (000) Value Number Jessey (concluded)				
Member Jessey (concluded) Value Transportation (concluded) Transportation (concluded) Port Authority of New York & New Jersey, RB, JFK, International Air Terminal, Special Project, Series 6; AMT (NPFCC), 5.75%, 120/122 \$ 6.000 \$ 5.966,940 Goows, 120/142 1.430 1.446,674 Port Authority of New York & New Jersey, Refunding RB, 22,003,186 22,003,186 Consolicated, 1520 Series, AMT, 5.75%, 11/01/30 1,750 1,879,306 Consolitated, 1520 Series, AMT, 5.75%, 11/01/30 2,000 \$14,820 Total Municipal Bonds in New Jersey 133,080,465 22,003,186 Puerto Rice 22.7% 2,000 \$14,820 County/City/Rypecial District/School District 3.9% 2,250 2,351,655 Puerto Rice Advises Tax Financing Corp., RF, First 2,250 2,351,655 Sub-Series C, 6.00%, 8/01/39 1,74 1,826,321 Horts Rice Advertily, RB, MMT 2,260 2,260,414 Mortgage-Backed Securities, Series A, Ginnie Mae), 2,260 2,260,414 State 10.4%			,	
New Jersey (concluded) Image Statistical Statistic				
Transportation (concluded) Sint Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project, Series 6: AMT (NPFRC), 575%, 1200/22 S 6,000 S 5,966,940 600%, 1200/42 1,430 1,446,674 Port Authority of New York & New Jersey, Refunding RB, 1,446,674 Porn Authority of New York & New Jersey, Refunding RB, 1,500 1,879,360 22,603,186 Consolidated, IS2nd Series, AMT, 5,75%, 11/01/30 2,000 514,520 22,603,186 Utilities 0.5% 2,000 514,520 Total Municipal Bonds in New Jersey 133,080,465 2,000 514,520 Pueto Rice 22.7% 2,250 2,351,655 2,250 2,351,655 Pueto Rice Oxies Tax Financing Corp., RB, First 2,250 2,351,655 2,260,318 Sub-Series A, 6,00%, 801/42 1,740 1,826,321 4,779,76 Pueto Rice Ousing Finance Authority, RB, 4,502,321 4,512,326 2,260,428 Mortgage-Backed Securities, Series A, Ginnie Mae), 2,260 2,260,414 Mortgage-Backed Securities, Series A, Ginnie Mae), 2,260 2,260,414	•	1	(000)	Value
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project, Series 6: \$ 6,000 \$ 5,966,940 AMT (NPFGC), 5.75%, 12/01/22 \$ 6,000 \$ 5,966,940 fort Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 1,750 1,879,360 Utilities 6.5% 1,879,360 22,603,186 Utilities 6.5% 1,330,80,465 1,330,80,465 Puerto Rico 2.7% 2,000 514,820 Consol/City, 42%, 90/133 (f) 2,000 514,820 Total Municipal Bonds in New Jersey 133,080,465 133,080,465 Puerto Rico 2.60 2,250 2,351,655 Puerto Rico Sales Tax Financing Corp., RB, First 2,250 2,351,655 Puerto Rico Housing Finance Chubrity, RB, AMT 1,740 1,826,321 Housing 2.47% 2,260 2,260,429 Puerto Rico Housing Finance Authority, RB, AMT 4,177,976 4,177,976 Ginnie Mae, 5,30%, 1201/28 2,260 2,260,414 4,51,243 State 10.4% State 10.4% 4,51,243 4,51,243				
International Air Terminal, Special Project, Series 6: 5 6,000 \$ 5,066,940 AMT (NPFC), 575%, 1201/22 \$ 6,000 \$ 5,966,940 Consolidated, 152nd Series, AMT, 5,75%, 1101/30 1,750 1,879,360 22,603,186 Utilities 0.5% 22,603,186 22,603,186 22,603,186 Willities 0.5% 22,603,186 22,000 514,820 Total Municipal Bonds in New Jersey 133,080,465 20,000 514,820 Puerto Rico 2,27% 2,250 2,251,655 2,250 2,351,655 Puerto Rico 2,260 2,251,655 2,260 2,260,125 2,260,125,257 Constry/City/Special District 3,9% 2,250 2,351,655 2,260,22,60,429 2,477,976 Puerto Rico Aldes Tax Financing Corp., RB, First 3,080,465 4,177,976 3,075,976 Housing 4.2% 1,740 1,826,321 4,177,976 3,075,976 4,177,976 Puerto Rico Housing Finance Authority, RB, 3,080,465 2,260,22,60,429 2,260 2,260,429 2,260 2,260,429				
AMT (NPFEC), 5.75%, 1201/22 S 6,000 S 5,66,0940 600%, 1201/42 1,430 1,446,674 Ort Authority of New York & New Jersey, Refunding RB, 1,500 1,879,360 Consolidated, 152nd Series, A,MT, 5.75%, 11/01/30 1,750 1,879,360 Utilities 0.5% 2,2603,186 Rahway Valley Sewerage Authority, RB, CAB, Series A Rollway Valley Sewerage Authority, RB, CAB, Series A 2,000 514,820 Total Municipal Bonds in New Jersey 133,080,465 2,000 Puerto Rico 22.7% ConstyCitty/Special District/School District 3.9% 2,250 2,351,655 Puerto Rico Sales Tax Financing Corp., RF, First 3,080,465 2,250 2,351,655 Puerto Rico Housing Finance Authority, RB, 4,177,976 1,470 1,826,321 Housing Finance Authority, RB, 4,177,976 2,260 2,260,429 Puerto Rico Housing Finance Authority, RB, 4,267 2,260 2,260,429 Puerto Rico Housing Finance Authority, RB, 4,273 4,273 4,273 Mortgage-Backed Securities, Series B, AMT 6,000 943,320 94,260 2,260				
6.00%, 1201/42 1.430 1.446.674 Port Authority of New York & New Jersey, Refunding RB, 1.750 1.879,360 0.22.603,186 22.603,186 22.603,186 Utilities 0.5% 22.603,186 Rahway Vailley Severage Authority, RB, CAB, Series A 0.000 514,820 (NPFGC), 4.42%, 901/33 (f) 2.000 514,820 Puerto Rico 2.27% 133,080,465 Puerto Rico 2.250 2.351.655 Puerto Rico Sules Tax Financing Corp., RF, First 2.250 2.351.655 Puerto Rico Sules Tax Financing Corp., Refunding RB, 1.740 1.826.321 First Sub, Series C, 6.00%, 8/01/39 1.740 1.826.321 Mortgage-Backed Securities, Series B, AMT 4.177.976 Puerto Rico Housing Finance Authority, RB, 4.177.976 Puerto Rico Housing Finance Authority, RB, 4.127.9 Outoring Pinance Authority, RB, 2.260 2.260,429 Puerto Rico Housing Finance Authority, RB, 4.521,243 5.20%,1201/28 4.521,243 State 10.4% 2.260 2.260,814 4.521,243 5.20%,1201/28 4.52		\$	6,000	\$ 5,966,940
Port Authority of New York & New Jersey, Refunding RB, 1750 1.879,360 Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 1.010 22,603,186 Utilities 0.5% 2,000 514,820 Rahway Yalley Sewerage Authority, RB, CAB, Series A 2,000 514,820 NPEFCC), 4.42%, 901/33 (f) 2,000 514,820 Fuerto Rico Sales Tax Financing Corp., RB, First 2,250 2,351,655 Puerto Rico Sales Tax Financing Corp., RB, First 2,250 2,351,655 Puerto Rico Housing Finance Authority, RB, 4,177,976 4,177,976 Housing 4.2% 4,177,976 4,177,976 Puerto Rico Housing Finance Authority, RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 4,177,976 Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 4,221,243 4,221,243 Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,414 Authority, RB, CAB, Series A (AMBAC), 4,37%, 4,221,243 4,221,243 Puerto Rico Highway & Transportation Authority, 6,000 943,320 <td></td> <td></td> <td></td> <td></td>				
22,603,186 Utilities 0.5% Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.42%, 90/033 (r) Total Municipal Bonds in New Jersey 133,080,465 Puerto Rico 22.7% County/City/Special District/School District 3.9% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42 Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42 Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5.30%, 1/201/28 Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 1/201/33 Stafe 10.4% Puerto Rico Housing Finance Authority, RF, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 1/201/33 Stafe 10.4% Puerto Rico Housing Finance Authority, RF, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 1/201/33 Stafe 10.4% Puerto Rico Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b): Series D (AMBAC) (b):				
Utilities 0.5% 2.000 514,820 Rahway Valley Sewerage Authority, RB, CAB, Series A 133,080,465 133,080,465 Puerto Rico 2.2.% 133,080,465 133,080,465 County/City/Special District/School District 3.9% 2.250 2,351,655 Puerto Rico 2.2.% 2.250 2,351,655 Puerto Rico Sales Tax Financing Corp., RB, First 2.250 2,351,655 Puerto Rico Sales Tax Financing Corp., Refunding RB, 1,740 1,826,321 First Sub, Series C, 6.00%, 8/01/39 1,740 1,826,321 Mortgage Backed Securities, Series B, AMT 4,177,976 Mortgage Backed Securities, Series B, AMT 2,260 2,260,429 Puerto Rico Housing Finance Authority, RB, 4,521,243 4,521,243 State 10.4% 4,521,243 4,521,243 Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4,37%, 7/01/37 (f) 6,000 943,320 Puerto Rico Filghway & Transportation Authority, RB, CAB, Series A (AMBAC), 4,37%, 7/01/37 (f) 1,335 1,150,036 Puerto Rico Huble Buildings Authority, RB, CAB, Series A (AMBAC), 4,37%, 7/01/37 (f) 1,335 1,150,036 Steries D (AMBAC) (Consolidated, 152nd Series, AMT, 5.75%, 11/01/30		1,750	1,879,360
Rahway Valley Sewerage Authority, RB, CAB, Series A 2.000 514.820 (NPFGC), 4.42%, 90/133 (f) 2.000 514.820 Total Municipal Bonds in New Jersey 133,080,465 Puerto Rice 22.7% 2.050 County/City/Special District/School District 3.9% 2.250 2.351,655 Puerto Rice Sales Tax Financing Corp., RB, First 2.250 2.351,655 Puerto Rice Sales Tax Financing Corp., Refunding RB, 1,740 1,826,321 First Sub, Series A, 6.00%, 8/01/39 1,740 1,826,321 Puerto Rice Housing Finance Authority, RB, 4,177,976 Housing 4.2% 2,260 2,260,429 Puerto Rice Housing Finance Authority, RB, 4,260 2,260 Puerto Rice Commonwealth Infrastructure Financing 4,171,976 4,521,243 State 10.4% 2,260 2,260,429 9,260 Puerto Rice Oublie Buildings Authority, RB, CAB, Series A (AMBAC), 4,37%, 700,170 6,000 943,320 Puerto Rice Oublie Buildings Authority, RB, CAB, Series A (AMBAC), 4,37%, 701/30 1,680 1,799,028 Puerto Rice Oublie Buildings Authority, RB, CAB, Series A, 5,75%, 801/37 3				22,603,186
INPERCy, 4.42%, 900/33 (f) 2,000 514,820 Total Municipal Bonds in New Jersey 133,080,465 Puerto Rico 22.7% 2250 County/City/Special District/School District 3.9% 2250 Puerto Rico Sales Tax Financing Corp., RE, First 22.50 2.351,655 Puerto Rico Sales Tax Financing Corp., Refunding RB, First 2.000 4,177,976 Housing 4.2% 2.260 2.260,422 Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Sccurities, Series B, AMT 2.260 2.260,429 Querto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Sccurities, Series A (Ginnie Mae), 5.30%, 1201/28 2.260 2.260,814 Mortgage-Backed Sccurities, Series A (Ginnie Mae), 5.20%, 1201/33 2.260 2.260,814 Mortgage-Backed Sccurities, Series A (AMBAC), 4.37%, 70/10/30 1,680 1,799,028 Puerto Rico Commonwealth Infrastructure Financing 4,171,970 1,030 Puerto Rico Public Buildings Authority, RB, CAB, Series A (AMBAC), 4.37%, 70/10/30 1,680 1,799,028 Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series D (AMBAC) (b): 5.355, 1,150,036 5.45%, 700/126 5.45%, 700/126 1,335 1,1				
Total Municipal Bonds in New Jersey 133,080,465 Puerto Rico 22.7%			2 000	514.000
Puerto Rico 22.7% County/City/Special District/School District 3.9% Puerto Rico Sales Tax Financing Corp., RB, First 2,250 2,351,655 Sub-Series A, 6,00%, 8/01/39 1,740 1,826,321 First Sub, Series C, 6.00%, 8/01/39 1,740 1,826,321 Housing 4.2% 4,177,976 Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT 2,260 2,260,429 Yeneto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33 2,260 2,260,814 Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33 2,260 2,260,814 Valto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (r) 6,000 943,320 Puerto Rico Commonwealth Infrastructure Financing Authority, RB, Series CC (AGM), 5.50%, 7/01/30 1,680 1,799,028 Puerto Rico Dubic Buildings Authority, RB, CAB, Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 7.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 11,125,208 Transportation 2.3% 11,125,208 Transportatio			2,000	,
County/City/Special District/School District 3.9% Puerto Rico Sales Tax Financing Corp., RB, First 2.250 Sub-Series A, 6.00%, 8/01/39 1,740 1,826,321 First Sub, Series C, 6.00%, 8/01/39 1,740 1,826,321 Fuerto Rico Sales Tax Financing Corp., Refunding RB, 4,177,976 4,177,976 Housing 4.2% 2,260 2,260,429 Puerto Rico Housing Finance Authority, RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 2,260 2,260,419 Mortgage=Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5,20%, 12/01/33 2,260 2,260,814 4,512,1243 4,521,243 4,521,243 State 10.4% 4,521,243 4,521,243 Puerto Rico Commonwealth Infrastructure Financing 4,521,243 4,521,243 7/01/37 (1) 6,000 943,320 9,243,202 Puerto Rico Righway & Transportation Authority, RB, CAB, 1,335 1,150,036 5,45%, 7/01/10 1,335 1,150,036	i otal Municipal Bonds in New Jersey			133,080,465
County/City/Special District/School District 3.9% Puerto Rico Sales Tax Financing Corp., RB, First 2.250 Sub-Series A, 6.00%, 8/01/39 1,740 1,826,321 First Sub, Series C, 6.00%, 8/01/39 1,740 1,826,321 Fuerto Rico Sales Tax Financing Corp., Refunding RB, 4,177,976 4,177,976 Housing 4.2% 2,260 2,260,429 Puerto Rico Housing Finance Authority, RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 2,260 2,260,419 Mortgage=Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5,20%, 12/01/33 2,260 2,260,814 4,512,1243 4,521,243 4,521,243 State 10.4% 4,521,243 4,521,243 Puerto Rico Commonwealth Infrastructure Financing 4,521,243 4,521,243 7/01/37 (1) 6,000 943,320 9,243,202 Puerto Rico Righway & Transportation Authority, RB, CAB, 1,335 1,150,036 5,45%, 7/01/10 1,335 1,150,036	Puerto Rico 22.7%			
Puerto Rico Sales Tax Financing Corp., RB, First 2,250 2,351,655 Sub-Series A, 6,00%, 8/01/42 2,250 2,351,655 Puerto Rico Sales Tax Financing Corp., Refunding RB, 1,740 1,826,321 First Sub, Series C, 6,00%, 8/01/39 1,740 1,826,321 Housing 4.2% 4,177,976 Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 5,20%, 12/01/33 2,260 2,260,814 State 10.4% 4,521,243 4,521,243 State 10.4% 4,521,243 2,260 2,260,814 Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4,37%, 7/01/37 (f) 6,000 943,320 Puerto Rico Orighy, S.50%, 7/01/30 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, Series C (AGM), 5.50%, 7/01/30 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5,45%, 7/01/17 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 11,125,208 Tran				
Sub-Series A, 6.00%, 8/01/42 2,250 2,351,655 Puerto Rico Sales Tax Financing Corp., Refunding RB, 1,740 1,826,321 First Sub, Series C, 6.00%, 8/01/39 1,740 1,826,321 Housing 4.2% 4,177,976 Puerto Rico Housing Finance Authority, RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 4,521,243 3 Mortgage-Backed Securities, Series A (Ginnie Mae), 5,20%, 12/01/3 2,260 2,260,814 5,20%, 12/01/3 2,260 2,260,814 4,521,243 State 10.4% 2 2,260 2,260,814 Puerto Rico Commonwealth Infrastructure Financing 4,521,243 3 Authority, RB, CAB, Series A (AMBAC), 4,37%, 7/01/30 1,680 1,799,028 Puerto Rico Highway & Transportation Authority, 8 4,000 943,320 Puerto Rico Highway & Transportation Authority, 8 4,000 943,320 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 1,150,036 5,45%, 7/01/17 3,075<				
Puetro Rico Sales Tax Financing Corp., Refunding RB, 1,740 1,826,321 First Sub, Series C, 6.00%, 8/01/39 1,740 1,826,321 Housing 4.2% 4,177,976 Puetro Rico Housing Finance Authority, RB, 2,260 2,260,429 Quetro Rico Housing Finance Authority, Refunding RB, 2,260 2,260,429 Puetro Rico Housing Finance Authority, Refunding RB, 4,521,243 Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5.20%, 12/01/33 2,260 2,260,814 4.521,243 4,521,243 5 State 10.4% 4,521,243 Puetro Rico Commonwealth Infrastructure Financing 4,521,243 Authority, RB, CAB, Series A (AMBAC), 4,37%, 7,01/37 7/01/37 (n) 6,000 943,320 Puetro Rico Highway & Transportation Authority, 8 8 Refunding RB, Series CC (AGM), 5.50%, 7/01/30 1,680 1,799,028 Puetro Rico Public Buildings Authority, RB, CAB, 5 5 Series D (AMBAC) (b): 5,155%, 7/01/26 3,075 3,152,213 Sub-Series A, 5,75%, 8/01/37 3,075			2,250	2,351,655
Housing 4.2% 4,177,976 Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5.30%, 12/01/28 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 2,260 2,260,814 Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5.20%, 12/01/33 2,260 2,260,814 Puerto Rico Commonwealth Infrastructure Financing 4,521,243 State 10.4% 9uerto Rico Commonwealth Infrastructure Financing 4,521,243 Puerto Rico Commonwealth Infrastructure Financing 4,000 943,320 Puerto Rico Highway & Transportation Authority, 6,000 943,320 Puerto Rico Commonwealth Infrastructure Financing 7001/37 1,680 1,799,028 Puerto Rico Commonwealth Infrastructure Financing 8 8 8 8 Puerto Rico Commonwealth Infrastructure Financing 8 8 8 8 8 8 1,799,028 Puerto Rico Commonwealth Infrastructure Financing 1,680 1,799,028 1,335 1,50,036 1,50,936 1,55,770,179,028 1,335 1,50,036 5,45%, 7/01/12 5,45%, 7/01/2 3,075 <td></td> <td></td> <td></td> <td></td>				
Housing 4.2% Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5.20%, 12/01/33 2,260 2,260,814 5.20%, 12/01/33 4,521,243 State 10.4% Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (f) 6,000 943,320 Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series C (AGM), 5.50%, 7/01/30 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/12 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Puerto Rico Highway & Transportation Authority, Refunding RB. 500 505,735 Series A, A.1 (AGM), 4.95%, 7/01/26 500 505,735	First Sub, Series C, 6.00%, 8/01/39		1,740	1,826,321
Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5,30%, 12/01/28 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB,				4,177,976
Mortgage-Backed Securities, Series B, AMT 2,260 2,260,429 Qinnie Mae, 5,30%, 12/01/28 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB, 3 3 Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5.20%, 12/01/33 2,260 2,260,814 4.521,243 4,521,243 State 10.4% 4,521,243 Puerto Rico Commonwealth Infrastructure Financing 4,521,243 Authority, RB, CAB, Series A (AMBAC), 4.37%, 6,000 943,320 Puerto Rico Highway & Transportation Authority, 6,000 943,320 Puerto Rico Public Buildings Authority, RB, CAB, 5 5 Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5,75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 11,125,208 Transportation 2.3% Series A,1 (AGM), 4.95%, 7/01/26 500				
(Ginnie Mae), 5.30%, 12/01/28 2,260 2,260,429 Puerto Rico Housing Finance Authority, Refunding RB,				
Puerto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33 2,260 2,260,814 5.20%, 12/01/33 2,260 2,260,814 Mortgage-Backed Securities, Series A (Ginnie Mae), 5,200 2,260,814 5.20%, 12/01/33 2,260 2,260,814 Mortgage-Backed Securities, Series A (Ginnie Mae), State 10.4% Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 6,000 943,320 Puerto Rico Highway & Transportation Authority, 6,000 943,320 Puerto Rico Public Buildings Authority, RB, CAB, 8 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,335 1,150,036 Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 11,125,208 11,125,208 11,125,208 Teaportation 2.3% 500			2 260	2 260 420
Mortgage-Backed Securities, Series A (Ginnie Mae), 2,260 2,260,814 5.20%, 12/01/33 2,260 2,260,814 4,521,243 4,521,243 State 10.4% 700 Puerto Rico Commonwealth Infrastructure Financing 4,521,243 Authority, RB, CAB, Series A (AMBAC), 4,37%, 700/37 (f) 6,000 943,320 Puerto Rico Highway & Transportation Authority, 6,000 943,320 Puerto Rico Public Buildings Authority, RB, CAB, 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 5,45%, 7/01/12 1,335 1,150,036 5,45%, 7/01/12 1,335 1,150,036 5,45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 11,125,208 Transportation 2.3% 11,125,208 11,125,208 11,125,208 Puerto Rico Highway & Transportation Authority, Series AA-1 (AGM), 4,95%, 7/01/26 500 505,735 Series AA-1 (AGM), 4,95%, 7/01/26 500 505,735 509 (505,735			2,200	2,260,429
5.20%, 12/01/33 2,260 2,260,814 4,521,243 State 10.4% 4,521,243 Puerto Rico Commonwealth Infrastructure Financing 4uthority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (f) 6,000 943,320 Puerto Rico Highway & Transportation Authority, 6,000 943,320 Puerto Rico Highway & Transportation Authority, 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,335 1,150,036 S.45%, 7/01/12 1,335 1,150,036 S.45%, 7/01/12 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA-1 (AGM), 4,95%, 7/01/26 Series CC (AGC), 5.50%, 7/01/31 500 505,735 Series CC (AGC), 5.50%, 7/01/31				
4,521,243 State 10.4% Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (f) 6,000 Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30 1,680 Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b): 5.45%, 7/01/12 5.45%, 7/01/12 1,335 5.45%, 7/01/17 3,665 Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 3,075			2.260	2.260.814
State 10.4% Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (f) 6,000 943,320 Puerto Rico Highway & Transportation Authority, 6,000 943,320 Puerto Rico Highway & Transportation Authority, 1,680 1,799,028 Refunding RB, Series CC (AGM), 5.50%, 7/01/30 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,335 1,150,036 Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 11,125,208 11,125,208 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA-1 (AGM), 4.95%, 7/01/26 Series CC (AGC), 5.50%, 7/01/31 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			2,200	
Authority, RB, CAB, Series A (AMBAC), 4.37%, 6,000 943,320 7/01/37 (f) 6,000 943,320 Puerto Rico Highway & Transportation Authority, 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,680 1,799,028 Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: 500 505,735 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063	State 10.4%			
7/01/37 (f) 6,000 943,320 Puerto Rico Highway & Transportation Authority, 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, 8 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063	Puerto Rico Commonwealth Infrastructure Financing			
Puerto Rico Highway & Transportation Authority, 1,680 1,799,028 Refunding RB, Series CC (AGM), 5.50%, 7/01/30 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, 1,335 1,150,036 Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,065 4,080,611 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: 500 505,735 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063				
Refunding RB, Series CC (AGM), 5.50%, 7/01/30 1,680 1,799,028 Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: 500 505,735 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			6,000	943,320
Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b): 5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			1 (00	1 500 000
Series D (AMBAC) (b): 1,335 1,150,036 5.45%, 7/01/12 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, 8 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			1,680	1,799,028
5.45%, 7/01/12 1,335 1,150,036 5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: 500 505,735 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063				
5.45%, 7/01/17 3,665 4,080,611 Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: 500 505,735 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			1 335	1 150 036
Puerto Rico Sales Tax Financing Corp., RB, First 3,075 3,152,213 Sub-Series A, 5.75%, 8/01/37 11,125,208 Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, Refunding RB: 500 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			,	
Sub-Series A, 5.75%, 8/01/37 3,075 3,152,213 11,125,208 11,125,208 Transportation 2.3% 2.3% Puerto Rico Highway & Transportation Authority, Refunding RB: 500 Series AA-1 (AGM), 4.95%, 7/01/26 500 Series CC (AGC), 5.50%, 7/01/31 935			5,005	.,500,011
Transportation 2.3% 11,125,208 Puerto Rico Highway & Transportation Authority, 500 Refunding RB: 500 505,735 Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063			3,075	3,152,213
Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063				
Series AA-1 (AGM), 4.95%, 7/01/26 500 505,735 Series CC (AGC), 5.50%, 7/01/31 935 991,063				
Series AA-1 (AGM), 4.95%, 7/01/26500505,735Series CC (AGC), 5.50%, 7/01/31935991,063				
Series CC (AGC), 5.50%, 7/01/31 935 991,063	-			
series M, 5.00%, 7/01/32 1,000 957,430				
	Series IVI, J.UU%, //U1/52		1,000	957,430

		2,454,228
Utilities 1.9%		
Puerto Rico Electric Power Authority, RB, Series WW,		
5.50%, 7/01/38	2,000	2,004,460
Total Municipal Bonds in Puerto Rico		24,283,115
Total Municipal Bonds 146.8%		157,363,580
See Notes to Financial Statements.		

30

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New Jersey 6.8%		
State 3.0%		
New Jersey EDA, RB, School Facilities Construction,		
Series Z (AGC), 6.00%, 12/15/34	\$ 3	3,000 \$ 3,230,910
Transportation 3.8%		
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGM), 5.00%,		
12/15/32	2	2,000 2,037,040
Port Authority of New York & New Jersey, Refunding RB,		
Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	2	2,039 2,082,136
		4,119,176
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 6.8%		7,350,086
Total Long-Term Investments		
(Cost \$165,839,721) 153.6%		164,713,666

Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.00% (h)(i)	5,114,806	5,114,806
Total Short-Term Securities		
(Cost \$5,114,806) 4.8%		5,114,806
Total Investments (Cost \$170,954,527*) 158.4%		169,828,472
Other Assets Less Liabilities 0.3%		358,773
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (3.6)%		(3,860,674)
AMPS, at Redemption Value (55.1)%		(59,100,593)
Net Assets Applicable to Common Shares 100.0%	\$	107,225,978

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 166,951,702
Gross unrealized appreciation	\$ 5,250,111
Gross unrealized depreciation	(6,232,637)
Net unrealized depreciation	\$ (982,526)

(a) Variable rate security. Rate shown is as of report date.

- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.

- (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BIF New Jersey Municipal Money Fund	5,032,609	82,197	5,114,806	\$ 1,412

(i) Represents the current yield as of report date.

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

Financial futures contracts sold as of July 31,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
	10-Year US	Chicago	September		-
28	Treasury Note	Board of Trade	2011	\$ 3,428,416	\$ (90,834)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				

Long-Term			
Investments ¹		\$ 164,713,666	\$ 164,713,666
Short-Term			
Securities	\$ 5,114,806		5,114,806
Total	\$ 5,114,806	\$ 164,713,666	\$ 169,828,472

¹ See above Schedule of Investments for values in each sector.

Valuation Inputs	L	Level 1	Level 2	Level 3	-	Total
Derivative Financial						
Instruments ²						
Liabilities:						
Interest rate						
contracts	\$	(90,834)			\$	(90,834)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2011

31

Schedule of Investments July 31, 2011

BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)		Value
New York 89.4%			
Corporate 11.0%			
Chautauqua County Industrial Development Agency, RB,			
NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 1	130 \$	127,738
Essex County Industrial Development Agency New York,			
RB, International Paper Co., Series A, AMT,			
6.63%, 9/01/32	1	100	104,881
Jefferson County Industrial Development Agency New			
York, Refunding RB, Solid Waste, Series A, AMT,			
5.20%, 12/01/20	1	150	147,920
New York City Industrial Development Agency, RB,			
American Airlines Inc., JFK International Airport,			
AMT (a):			
7.63%, 8/01/25	8	300	823,400
7.75%, 8/01/31	3	300	309,507
New York Liberty Development Corp., RB, Goldman			
Sachs Headquarters:			
5.25%, 10/01/35	5	550	548,762
5.50%, 10/01/37	2	200	205,038
Port Authority of New York & New Jersey, RB, Continental			
Airlines Inc. and Eastern Air Lines Inc. Project,			
LaGuardia, AMT, 9.13%, 12/01/15	7	790	798,690
			3,065,936
County/City/Special District/School District 24.8%			
Amherst Development Corp., RB, University at Buffalo			
Foundation Faculty-Student Housing Corp.,			
Series A (AGM):			
4.38%, 10/01/30	2	250	240,405
4.63%, 10/01/40	2	275	250,990
Hudson Yards Infrastructure Corp., RB, Series A:			
5.00%, 2/15/47	1,2	200	1,097,520
(NPFGC), 4.50%, 2/15/47		60	50,651
New York City Industrial Development Agency, RB, PILOT:			
CAB, Yankee Stadium (AGC), 5.86%, 3/01/35 (b)	4	400	101,712
CAB, Yankee Stadium (AGC), 6.20%, 3/01/45 (b)	3	345	45,250
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	1	100	105,830
Queens Baseball Stadium (AMBAC),			
5.00%, 1/01/39	e	550	549,997
Yankee Stadium (FGIC), 5.00%, 3/01/46	1	100	89,748
New York City Transitional Finance Authority, RB, Fiscal			
2009, Series S-3, 5.25%, 1/15/39	1	150	155,808
New York Convention Center Development Corp., RB,			
Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	6	585	674,026
New York Liberty Development Corp., Refunding RB,			
Second Priority, Bank of America Tower at One Bryant			
Park Project:			
5.63%, 7/15/47	1,1	100	1,112,881
6.38%, 7/15/49		100	102,857
New York State Dormitory Authority, RB, State University			
Dormitory Facilities, Series A, 5.00%, 7/01/39	1	100	101,763

Saint Lawrence County Industrial Development Agency, RB,		
Clarkson University Project, 6.00%, 9/01/34	150	159,563
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		
5.00%, 10/15/32	2,000	2,052,920
		6,891,921
Education 12.9%		
Albany Industrial Development Agency, RB, New		
Covenant Charter School Project, Series A (c)(d):		
7.00%, 5/01/25	95	23,760
7.00%, 5/01/35	60	15,007
City of Troy New York, Refunding RB, Rensselaer		
Polytechnic, Series A, 5.13%, 9/01/40	100	97,995

Manisinal Danda	Par			Value
Municipal Bonds New York (continued)	(000	')		value
Education (concluded)				
Nassau County Industrial Development Agency,				
Refunding RB, New York Institute of Technology				
Project, Series A, 4.75%, 3/01/26	\$	100	\$	98,753
New York State Dormitory Authority, RB:	Ŷ	100	Ŷ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Convent of the Sacred Heart (AGM),				
5.75%, 11/01/40		150		157,761
Cornell University, Series A, 5.00%, 7/01/40		100		103,340
Fordham University, Series A, 5.50%, 7/01/36		50		52,174
New School University (AGM), 5.50%, 7/01/43		200		207,264
New York University, Series 1 (AMBAC),				
5.50%, 7/01/40		250		278,195
Rochester Institute of Technology, Series A,				
6.00%, 7/01/33		175		189,700
University of Rochester, Series A, 5.13%, 7/01/39		200		203,970
University of Rochester, Series A, 5.75%,				
7/01/39 (e)		175		154,007
New York State Dormitory Authority, Refunding RB:				
Brooklyn Law School, 5.75%, 7/01/33		75		78,940
Skidmore College, Series A, 5.25%, 7/01/30		250		265,275
Teachers College, 5.50%, 3/01/39		200		207,392
Schenectady County Industrial Development Agency,				
Refunding RB, Union College Project,				
5.00%, 7/01/31		400		401,020
Suffolk County Industrial Development Agency,				
Refunding RB, New York Institute of Technology		100		100.010
Project, 5.00%, 3/01/26		100		100,910
Tompkins County Development Corp., RB, Ithaca		-		50.050
College Project (AGM), 5.50%, 7/01/33		50		52,859
Trust for Cultural Resources, RB, Series A:		075		265.207
Carnegie Hall, 4.75%, 12/01/39		375		365,287
Carnegie Hall, 5.00%, 12/01/39		150		150,802
Juilliard School, 5.00%, 1/01/39 Vonkers Industrial Davidsamment Assency New York, PR		250		256,852
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A,				
		125		129,893
6.00%, 6/01/41		123		3,591,156
Health 13.8%				5,571,150
Dutchess County Local Development Corp., Refunding				
RB, Health Quest System Inc., Series A,				
5.75%, 7/01/30		150		155,715
Genesee County Industrial Development Agency New		150		100,710
York, Refunding RB, United Memorial Medical Center				
Project, 5.00%, 12/01/27		100		81,459
		100		105,140
				-, -

Monroe County Industrial Development Corp., RB, Unity		
Hospital of Rochester Project (FHA), 5.50%, 8/15/40		
New York State Dormitory Authority, MRB, Hospital,		
Lutheran Medical (NPFGC), 5.00%, 8/01/31	250	251,005
New York State Dormitory Authority, RB:		
New York State Association for Retarded Children,		
Inc., Series A, 6.00%, 7/01/32	75	79,853
New York University Hospital Center, Series A,		
5.75%, 7/01/31	100	103,233
New York University Hospital Center, Series A,		
5.00%, 7/01/36	500	482,715
New York University Hospital Center, Series B,		
5.63%, 7/01/37	150	152,595
North Shore-Long Island Jewish Health System,		
Series A, 5.50%, 5/01/37	175	176,412
North Shore-Long Island Jewish Health System,		
Series A, 5.75%, 5/01/37	250	255,938

See Notes to Financial Statements.

32

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (continued)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Health (concluded)		
New York State Dormitory Authority, Refunding RB:		
Kateri Residence, 5.00%, 7/01/22	\$ 1,000	\$ 1,028,750
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	140	143,437
North Shore-Long Island Jewish Health System,		
Series E, 5.50%, 5/01/33	150	152,064
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	100	99,492
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B,		
5.25%, 12/01/32	100	97,734
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project,	115	105 277
5.00%, 11/01/28 Wastahastar County Haalthaara Comp. New York	115	105,277
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, Series B,	100	
6.00%, 11/01/30	100	103,067
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A,		
6.38%, 1/01/24	250	248,145
		3,822,031
Housing 6.7%		
New York City Housing Development Corp., RB:		
Series A (Ginnie Mae), 5.25%, 5/01/30	1,000	1,012,700
Series B1, AMT, 5.15%, 11/01/37	250	248,200
Series J-2-A, AMT, 4.75%, 11/01/27	500	487,960
New York Mortgage Agency, Refunding RB,		
Series 143, AMT, 4.90%, 10/01/37	100	95,180
		1,844,040
State 5.9%		
New York State Dormitory Authority, ERB:		
Series B, 5.75%, 3/15/36	150	165,135
Series C, 5.00%, 12/15/31	150	156,377
New York State Dormitory Authority, LRB, Municipal		
Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	200	201,434
New York State Dormitory Authority, Refunding RB,		
State University Educational Facilities, Series A		
(AMBAC), 5.25%, 5/15/15	1,005	1,123,479
		1,646,425
Transportation 3.1%		
Hudson Yards Infrastructure Corp., RB, Series A (AGM),		
5.00%, 2/15/47	160	153,014
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	250	289,185
Port Authority of New York & New Jersey, RB:		- ,
Consolidated, 116th Series, 4.13%, 9/15/32	125	120,631
JFK International Air Terminal, 6.00%, 12/01/42	150	151,749
Triborough Bridge & Tunnel Authority, RB, General		
Purpose, Series A (NPFGC), 5.00%, 1/01/32	155	155,504
\mathbf{I} , \mathbf{V} , \mathbf{V} , \mathbf{V} , \mathbf{V} , \mathbf{V}		,

		870,083
Utilities 11.2%		
Albany Municipal Water Finance Authority, RB, Series B		
(NPFGC), 5.00%, 12/01/33	1,000	1,000,650
New York City Municipal Water Finance Authority, RB:		
Second General Resolution, Series HH,		
5.00%, 6/15/32	900	948,744
Series B, 5.00%, 6/15/36	150	152,981
Series C, 5.13%, 6/15/33	1,000	1,008,270
		3,110,645
Total Municipal Bonds in New York		24,842,237

Municipal Bonds	Par (000)		Value
Guam 1.2%	(000)		, unit
State 0.4%			
Territory of Guam, GO, Series A, 7.00%, 11/15/39	\$	100	\$ 103,167
Tobacco 0.3%			
Guam Economic Development & Commerce Authority,			
Refunding RB, Tobacco Settlement Asset Backed,			
5.63%, 6/01/47		100	84,867
Utilities 0.5%			
Guam Government Waterworks Authority, Refunding RB,			
Water, 5.88%, 7/01/35		150	145,956
Total Municipal Bonds in Guam			333,990
Puerto Rico 6.4%			
County/City/Special District/School District 3.2%			
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A,			
4.99%, 8/01/32 (b)		750	195,667
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB,		150	195,007
Series A (NPFGC), 5.76%, 8/01/41 (b)		550	78,491
			274,158
Housing 0.2%			- ,
Puerto Rico Housing Finance Authority, Refunding RB,			
Subordinate, Capital Fund Modernization,			
5.13%, 12/01/27		50	50,930
State 3.3%			
Commonwealth of Puerto Rico, GO, Refunding,			
Sub-Series C-7 (NPFGC), 6.00%, 7/01/28		250	262,825
Puerto Rico Commonwealth Infrastructure Financing			
Authority, RB, CAB, Series A (AMBAC), 6.40%,			
7/01/44 (b)		395	37,217
Puerto Rico Sales Tax Financing Corp., RB, First			
Sub-Series A, 5.75%, 8/01/37		600	615,066
			915,108
Tobacco 1.5%			
Children s Trust Fund, Refunding RB, Asset-Backed,			
5.63%, 5/15/43		500	427,855
Transportation 0.4%			
Puerto Rico Highway & Transportation Authority, Refunding			
RB, Series AA-1 (AGM), 4.95%, 7/01/26		100	101,147
Total Municipal Bonds in Puerto Rico			1,769,198
Total Municipal Bonds 97.0%			26,945,425

Municipal Bonds Transferred to Tender Option Bond Trusts (f) New York 4.1%

Utilities 4.1%		
New York City Municipal Water Finance Authority, RB,		
Fiscal 2009, Series A, 5.75%, 6/15/40	105	115,392
New York City Municipal Water Finance Authority,		
Refunding RB, Series A, 4.75%, 6/15/30	1,000	1,028,340
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 4.1%		1,143,732
Total Long-Term Investments		
(Cost \$27,849,059) 101.1%		28,089,157
See Notes to Financial Statements.		

ANNUAL REPORT

JULY 31, 2011

33

Schedule of Investments (concluded)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BIF New York Municipal Money Fund, 0.00% (g)(h)	88,605	\$ 88,605
Total Short-Term Securities		
(Cost \$88,605) 0.3%		88,605
Total Investments (Cost \$27,937,664*) 101.4%		28,177,762
Other Assets Less Liabilities 35.7%		194,678
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (2.1)%		(570,180)
AMPS, at Redemption Value (35.0)%		(9,725,205)
Net Assets Applicable to Common Shares 100.0%		\$ 18,077,055

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 27,366,167
Gross unrealized appreciation	\$ 242,461
Gross unrealized depreciation	(840)
Net unrealized appreciation	\$ 241,621

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Shares Held Net at July 31,		
Affiliate	2010	Activity	2011	Income
BIF New York Municipal				
Money Fund	177,010	(88,405)	88,605	

(h) Represents the current yield as of report date.

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

Financial futures contracts sold as of July 31,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized epreciation
	30-Year US	Chicago	September		
5	Treasury Bond	Board of Trade	2011	\$ 622,842	\$ (17,783)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Leve	el 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term					
Investments ¹			\$ 28,089,157		\$ 28,089,157
Short-Term					
Securities	\$ 8	8,605			88,605
Total	\$ 8	8,605	\$ 28,089,157		\$ 28,177,762

See above Schedule of Investments for values in each sector.

1

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments ²				
Liabilities:				
Interest rate				
contracts	\$ (17,78	3)		\$ (17,783)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

34

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments July 31, 2011

BlackRock New York Municipal Income Trust (BNY) (Percentages shown are based on Net Assets)

Corporate 16.9%Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42\$ 1,000\$ 982,600Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32550576,846New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a):3,2003,293,600	Municipal Bonds	Par (000)		Value
Chantaqua County Industrial Development Agency, RB, NRG Dankirk Power Project, S89%, 4001/42 Baser, County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 635%, 5001/32 merican Airfines Inc., JPK International Airport, AMT (a): 7,75%, 8001/31 County/C125 S30, 5001/25 S30, 5001/25 S30, 5001/25 S30, 5001/25 S30, 5001/25 S30, 5001/35 S40, 1001/35 S40,	New York 130.9%			
NRG Dankirk Power Project, 588%, 401/42 S 1,000 S 982,600 Esser County Industrial Development Agency, RB, 550 576,846 New York City Industrial Development Agency, RB, 550 576,846 American Arifnes Inc., JFK International Arport, AMT (a): 3,200 3,293,600 7,63%, 80/125 3,200 3,293,600 4,126,760 New York Liberty Development Corp., RB, Goldman 6,850 6,834,857 Sachs Headquarters, 5,25%, 100/1/35 6,850 6,834,857 Pert Authority of New York & New Jersey, RB, Continental 7,250 7,329,750 Suffolk County Industrial Development Agency New York, 7,250 7,329,750 Suffolk County Industrial Development Agency New York, 7,000 6,984,600 RB, KeySpan, Port Jefferson, AMT, 5,25%, 601/27 7,000 6,984,600 Foundation Faculty-Student Housing Corp., Series A 140 140,146 Corp., RB, Buffalo 100 1,003,959 Buffalo & Erie County Industrial Land Development Corp., RB, Suffalo 750 750 Corp., RB, Buffalo & Starc College Foundation Housing 140 140,146				
Esser Couny Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.5%, 9/01/32 550 576,846 New York City Industrial Development Agency, RB, Amtrien Airlines Inc., JFK International Airport, AMT (a): 7.5%, 8/01/25 3,200 3,293,600 4,102,575 3,200 3,293,600 7,25%, 8/01/25 6,850 6,834,587 New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5,25%, 1/001/35 6,850 6,834,587 Port Authority of New York & New Jersey, RB, Continental Airlines Inc., aprice Interse Inters				
RB, International Paper Co. Project, Series A, AMT, 550 576,846 New York City Industrial Development Agency, RB, 550 576,846 American Airlines Inc., IJK International Airport. 4000 3,200 3,293,600 NT (a): 40,000 41,262,760 3,200 3,293,600 New York Liberty Development Corp., RB, Goldman 566 6,850 6,834,587 Sachs Headquarters, 5,25%, 100/135 6,850 6,834,587 Sachs Headquarters, 5,25%, 100/135 7,250 7,329,750 Suffolk County Industrial Development Agency New York. 7,250 7,329,750 Suffolk County Industrial Development Agency New York. 7000 6,984,600 County/City/Special District//School District 26.9% 7,000 6,984,600 County/City/Special District//School District 26.9% 7,000 1,003,959 Buffalo & Eric County Industrial Land Development Corp., RB, University at Buffalo 1,000 1,003,959 Buffalo & Eric County Industrial Land Development Corp., RB, Stell Schare College Foundation Housing Corp. 7,50 792,945 Series A, 1, 475%, R15/25 7,50 792,945 500 51,63,550 Series A, 1, 475%, R15/25 5,500 5,000 <td></td> <td>\$ 1</td> <td>,000 \$</td> <td>982,600</td>		\$ 1	,000 \$	982,600
6.3%, 901/32 550 \$76,846 New York City Industrial Development Agency, RB, American Aritines Inc., JFK International Airport, 3,200 3,293,600 7,55%, 801/31 4,000 4,126,760 New York Liberty Development Corp., RB, Goldman 6,850 6,834,587 New York Liberty Development Corp., RB, Goldman 6,850 6,834,587 Port Authority of New York & New Jersey, RB, Continental 7,250 7,329,750 Mifflikes Inc. and Eastern Air Lines Inc. Project, 7,250 7,329,750 LaGuardia, AMT, 9,13%, 1201/15 7,250 7,329,750 Stoffok County Industrial Development Agency New York, 7,250 7,329,750 RB, KeySpan, Port Jefferson, AMT, 5,25%, 6/01/27 7,000 6,984,600 Gounty/City/Special District/School District 26.9% 30,128,743 County/City/Special District/School District 26.9% 30,128,743 Corp, S.38%, 100/140 1,100 1,003,959 Buffalo & Eric County Industrial Land Development Corp, S.38%, 600/12 (c) 5,000 5,163,550 Ciry of New York, GO, Series A. 1, 500%, 8/01/35 (b) 1,000 1,035,030 Crip Asis Affalo Strite College Foundation Alison fo				
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 80/123 3,200 3,293,600 7.63%, 80/123 4,000 4,126,700 New York Liberty Development Corp, RB, Goldman 6,850 6,854,857 Port Authority of New York & New Jersey, RB, Continental 6,850 6,854,857 Port Authority of New York & New Jersey, RB, Continental 7,259 7,329,750 Zoffard, T., 9,13%, 12/01/15 7,250 7,329,750 Suffolk County Industrial Development Agency New York, 7,000 6,984,600 RB, ReySpan, Port Jefferson, AMT, 5,25%, 6/01/27 7,000 6,984,600 County/City/Special District/School District 26.9% 30,128,743 County/City/Special District/School District 26.9% 30,128,743 County Long Foundation Housing 1,000 1,003,959 Buffalo & Eric County Industrial Land Development 200, 5,384, 1001/40 1,000 City of New York, GO, Series A, 1,500%, 80/1/35 (b) 1,000 1,035,030 City of New York, GO, Series A, 1,475%, 81/5/25 750 792,945 Series D, 5,38%, 60/1/32 (c)				
American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 80/121 3, 200 3,203,600 7.75%, 80/121 4,000 4,126,760 New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 6, 6834,587 Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9,13%, 12/01/15 7,250 7,329,750 Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 Suffolk County Industrial Development Orp., Series A Amherst Development Corp., Series A Amberst Development Corp., Series A (AGM), 4.63%, 10/01/40 1,000 1,035,930 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 5,163,550 Series D, 5.38%, 6/01/12 (c) 5,000 5,163,550 Sob-Series D, 5.38%, 6/01/12 (c) 7,000 5,163,550 Sub-Series C, 6.38%, 5/01/12 (c) 7,000 8,18,855 Metropolitan Transportation, Authority, RB, Transportation, 39,85 Autopolitan Transportation Authority, RB, Transportation, 39,85 Autopolitan Transportation, Authority, RB, Transportation, 30,95, 11/35/4 7,000 8,18,855 Metropolitan Transportation, Authority, RB, Transportation, 30,95, 11/35/4 8,000 7,99,944 New York City Industrial Development Agency, RB: CAB, Yankee Stadium, PILOT, 6,20%, 30/145 (d) 1,000 1,050,757 Marymount School o			550	576,846
AMT (a): 7.63%, 8/01/25 3,200 3,293,600 7.75%, 8/01/31 4,000 4,126,760 New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 6,830,587 Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9,13%, 12/01/15 7,250 7,329,750 Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 Tomty/City/Special District/School District 26.9% Anherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 1,000 1,003,959 Buffalo & Eric County Industrial Land Development Corp., RB, Juffalo State College Foundation Housing Corp., S.38%, 10/01/41 140 140,146 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 4.75%, 8/15/25 750 792,945 Sub-Series C, 5.38%, 6/01/12 (c) 15 1,5651 Series D, 5.38%, 6/01/12 (c) 5,000 5,163,550 Sub-Series I-1, 4.75%, 8/15/25 750 792,945 Sub-Series I-1, 4.75%, 8/15/25 750 792,945 Sub-Series I-1, 4.75%, 8/15/25 750 792,945 Sub-Series I-1, 5.38%, 6/01/12 (c) 15 1,5651 Sub-Series I-1, 5.38%, 6/01/12 (c) 790 818,855 Metropolitan Transportation Authority, RB, Transportation, Series D, 5.00%, 11/15/34 800 799,944 New York City Judiustrial Development Agency, RB: CAB, Yankee Stadium, PILOT (AGC), 6.07%, Maymount School of New York Project (ACA), 5.23%, 9/01/21 750 765,757 Maymount School of New York Project (ACA), 5.23%, 9/01/21 750 765,757 Maymount School of New York Project (ACA), 5.25%, 9/01/31 Sub-Series I-1, 500 500, 501,445 Queens Baseball Sudium, PILOT (AGC),				
7.63%, 8/01/25 3.200 3.293,600 7.75%, 8/01/31 4,000 4,126,760 New York Liberty Development Corp., RB, Goldman 6,850 6,834,587 Sachs Headquarters, 5.25%, 10/01/35 6,850 6,834,587 Port Authority Onew York & New Jersey, RB, Continental 7,250 7,329,750 Miffines Inc. and Eastern Air Lines Inc. Project, 7,000 6,984,600 SUffOk County Industrial Development Agency New York, 30,128,743 30,128,743 RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 County/City/Special District/School District 26.9% 30,128,743 30,128,743 Amherst Development Corp., RB, University at Buffalo 5 5 Foundation Faculty-Student Housing Corp., Series A 4 400 1,003,959 Buffalo & Erie County Industrial Land Development 1,000 1,003,050 5 City or New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,51 1,56,51 Series A, 1,4,75%, 8/15/25 750 792,945 Series D, 5.38%, 6/01/12 (c) 5,000	American Airlines Inc., JFK International Airport,			
7,75%, 801/31 4,000 4,126,760 New York Liberty Development Corp., RB, Goldman 6,850 6,834,587 Sachs Headquarters, 5,25%, 10/01/35 6,850 6,834,587 Port Authority of New York & New Jersey, RB, Continental 7,250 7,329,750 Suffolk County Industrial Development Agency New York, 7,000 6,984,600 RB, KeySpan, Port Jefferson, AMT, 5,25%, 6/01/27 7,000 6,984,600 County/City/Special District/School District 26,9% 30,128,743 Amherst Development Corp., RB, University at Buffalo 1,100 1,003,959 Foundation Faculty-Student Housing Corp., Series A (AGM), 4,63%, 10/01/40 1,100 1,003,959 Buffale & Eric County Industrial Land Development 0 1,000 1,035,030 Cry, S. 88, 10/01/41 140 140,146 140,146 City of New York, GO: 5,000 5,163,550 5,038,93,030 5,163,530 Cry of New York, GO: 5,000 5,163,550 5,038,93,400,0563 Sub-Series C, 1, 6,25%, 121,52 5,000 5,163,590 5,038,93,040 Hudson Yards Infrastructure Corp., RB, Series A: 7,425 6,709,095 5,005,059,845 5,005,029,845 5,005,029,944				
New York Liberty Development Corp., RB, Goldman 6,850 6,834,857 Sachs Headquaters, 5,25%, 10/01/35 6,850 6,834,857 Port Authority of New York & New Jersey, RB, Continental 7,250 7,329,750 Airlines Inc. and Eastern Air Lines Inc. Project, 7,250 7,329,750 Suffolk County Industrial Development Agency New York, 7,200 6,984,600 RB, KeySpan, Port Jefferson, AMT, 5,25%, 6/01/27 7,000 6,984,600 Amherst Development Corp., RB, University at Buffalo 30,128,743 Foundation Faculty-Student Housing Corp., Series A 7 7,000 1,003,959 Muffalo & Eric County Industrial Land Development 140 140,146 City of New York, GO, Series A-1, 5,00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5,00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5,00%, 8/01/35 (b) 1,000 1,035,030 City of New York New York, GO 15 15,553 Series A, 5,38%, 01/12 (c) 5,000 5,163,550 Series A, 5,38%, 01/12 (c) 3,985 4,009,053 Sub-Series G-1, 6,25%, 12/15/31 500 <td></td> <td></td> <td></td> <td></td>				
Sachs Headquarters, 5.25%, 10/01/3 6,850 6,834,587 Port Authority of New York & New Jersey, RB, Continental 7,250 7,329,750 Jarlines Inc, and Eastern Åir Lines Inc. Project, 7,250 7,329,750 Jardina Shur, 2019, 130%, 12/01/15 7,000 6,984,600 RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 County/City/Special District/School District 26.9% 30,128,743 County/City/Special District/School District 26.9% 30,128,743 County/City/Special District/School District 26.9% 1,000 1,003,959 Suffalo & Eric County Industrial Land Development 1,000 1,003,959 Corp., RB, Buffalo State College Foundation Housing 140 140,146 City of New York, Ko Q, Series A.1, 5,00%, 8/01/35 (b) 1,000 1,035,030 City of New York, Ko GO: 5 5 5 Series D, 5,38%, 4/01/12 (c) 15 15,651 Series D, 5,38%, 6/01/12 (c) 15 15,651 Series D, 5,38%, 4/01/36 1,750 1,839,040 Hudson Yards Infrastructure Corp., RB, Series A: 1,750 1,839,040	7.75%, 8/01/31	4	,000	4,126,760
Port Authority of New York & New Jersey, RB, Continental Xirlines Inc. and Eastern Xir Lines Inc. Project, 7,250 7,329,750 Suffolk County Industrial Development Agency New York, 7,000 6,984,600 30,128,743 RB, KeySpan, Port Jefferson, AMT, 5.25%, 60/1/27 7,000 6,984,600 30,128,743 County/City/Special District/School District 26.9% 7 7,000 1,003,959 Miralion Faculty-Student Housing Corp., Series A 1,100 1,003,959 Guffalo & Erie County Industrial Land Development 7000 1,033,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,63550 Series A, 1,4,75%, 8/15/25 750 792,945 Series A, 1,4,75%, 8/15/25 5,000 5,163,551 Series A, 1,4,75%, 8/15/25 5,000 5,163,551 Series A, 1,4,75%, 8/15/25 5,000 5,163,551 Series A, 1,4,75%, 8/15/26 7,000 5,938,53 Series D, 5,38%, 4/01/36 1,750 1,839,040				
Airlines Inc. and Eastern Air Lines Inc. Project, 7,250 7,329,750 LaGuardia, AMT, 9,13%, 12/01/15 7,000 6,984,600 SUffolk County Industrial Development Agency New York, 30,128,743 County/City/Special District/School District 26.9% 30,128,743 Amherst Development Corp., RB, University at Buffalo 1,100 1,003,959 Buffalo & Erie County Industrial Land Development 7000 1,003,959 Corp., RB, Buffalo State College Foundation Housing 140 140,146 City of New York, Co. Series A-1, 5,00%, 8/01/35 (b) 1,000 1,035,030 City of New York, Co. Series A-1, 5,00%, 8/01/35 (b) 1,000 1,035,030 City of New York, Co. 5000 5,163,550 Series A.1, 4,75%, 8/15/25 750 792,945 Series D. 5,33%, 6/01/12 (c) 15 15,651 Series D. 5,33%, 6/01/12 (c) 15 15,651 Series D. 5,33%, 6/01/32 3,985 4,000,563 Sub-Series G-1, 6,25%, 12/15/31 500 56,865 Sub-Series I-1, 5,38%, 4/01/36 1,750 1,839,404 Hudson Yards Infrastructure Corp., RB, Series A: 7,425 6,700,005 Sories A.5, 00%, 11/15/34 <td></td> <td>(</td> <td>6,850</td> <td>6,834,587</td>		(6,850	6,834,587
LaGuardia, AMT, 9,13%, 12/01/15 7,250 7,329,750 Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5,25%, 6/01/27 7,000 6,984,600 30,128,743 County/City/Special District/School District 26.9% Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4,63%, 10/01/40 1,000,959 Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp., 538%, 10/01/41 140 140,146 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 5,163,500 Series A, 1, 4.75%, 8/15/25 750 792,945 Series C, 5.38%, 6/01/12 (c) 5,000 5,163,550 Series D, 5.38%, 6/01/12 (c) 5,000 5,163,550 Sub-Series G-1, 6.25%, 12/15/31 500 569 Sub-Series G-1, 6.25%, 12/15/31 500 569 Sub-Series G-1, 5.38%, 4/01/36 1,750 1,839,040 Hudson Yards Infrastructure Corp., RB, Series A: 500%, 2/15/47 7,425 6,790,905 (NPFGC), 4.50%, 2/15/47 970 818,855 Metropolitan Transportation Authority, RB, Transportation, Series D, 500%, 11/15/34 800 799,944 New York City Industrial Development Agency, RB: CAB, Yankee Stadium, PILOT, (AGC), 607%, 301/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 5,13%, 9/01/21 500 500 500, 501,445 Queens Baseball Stadium, PILOT (AGC),				
Suffolk County Industrial Development Agency New York, 7,000 6,984,600 30,128,743 RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 30,128,743 County/City/Special District/School District 26.9% 30,128,743 30,128,743 Ammerst Development Corp., RB, University at Buffalo 1,100 1,003,959 Buffalo & Erie County Industrial Land Development 7000 1,003,959 Corp., R5, Buffalo State College Foundation Housing 140 140,140,146 City of New York, GO, Series A1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A1, 5.00%, 8/01/35 (b) 1,000 1,035,030 Series C, 5.38%, 1/5/25 750 792,945 Series C, 5.38%, 6/01/32 (c) 15 1,5651 Series D, 5.38%, 6/01/32 (c) 15 1,5651 Sub-Series I-1, 5.38%, 4/01/36 1,750 1,839,040 Hudson Yards Infrastructure Corp., RB, Series A: 7,425 6,790,905 Sub-Series I-1, 5.38%, 4/01/36 1,500 196,740 Hudson Yards Infrastructure Corp., RB, Series A: 7,425 6,790,905 Sub-Series I-1, 5.38%, 4/01/36 <td></td> <td></td> <td></td> <td></td>				
RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 7,000 6,984,600 30,128,743 County/City/Special District/School District 26.9% 30,128,743 Amherst Development Corp., RB, University at Buffalo 1,000 1,003,959 Foundation Faculty-Student Housing Corp., Series A 1,000 1,003,959 Buffalo & Erie County Industrial Land Development 200,000 1,000 1,035,030 Corp., S.38%, 10/01/41 140 140,146 140,146 140,146 140,146 140,146 140,146 140,146 150,030 1,000 1,035,030 1,000 1,035,030 1,000 1,035,030 50,050,050,050,050 1,000 1,035,030 50,050,050,050,050,050,050,050,050,050,			,250	7,329,750
30,128,743 County/City/Special District/School District 26.9% Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 1,100 Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp., S3%, 10/01/41 140 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 Series C, 5.38%, 3/15/12 (c) 5,000 Series D, 5,38%, 6/01/32 3,985 Series D, 5,38%, 6/01/32 3,985 Sub-Series I-1, 5,38%, 4/01/36 1,750 Sub-Series I-1, 5,38%, 4/01/36 1,500 Sub-Series I-1, 5,38%, 4/01/36 1,500 <td></td> <td></td> <td></td> <td></td>				
County/City/Special District/School District 26.9% Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 1,100 1,003,959 Buffalo & Erie County Industrial Land Development 140 140,146 Corp., 5.38%, 10/01/41 140 140,146,146 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 City of New York, GO, Series A-1, 5.00%, 8/01/35 (b) 1,000 1,035,030 Series A.1, 4.75%, 8/15/25 750 792,945 Series A.1, 4.75%, 8/15/26 5,000 5,163,551 Series D, 5.38%, 6/01/12 (c) 5,000 5,163,551 Series D, 5.38%, 6/01/32 3,985 4,090,563 Sub-Series C-1, 6.25%, 12/15/31 500 569,865 Sub-Series C-1, 6.25%, 12/15/31 500 569,865 Sub-Series C-1, 6.25%, 12/15/34 70 788,89,400,763 Sub-Series D, 5.00%, 11/15/34 800 79,904 Hudson Yards Infrastructure Corp., RB, Series A: 3,500 1,500 Suffalo Stub Conf, Supportation, Authority, RB, Transportation, 300 79,944 New York City Industrial Development	RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27		/,000	
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(NPFGC), 4.50%, 2/15/47 970 818,855 Metropolitan Transportation Authority, RB, Transportation, 800 799,944 Series D, 5.00%, 11/15/34 800 799,944 New York City Industrial Development Agency, RB: 1,500 196,740 CAB, Yankee Stadium, PILOT, 6.20%, 3/01/45 (d) 1,500 196,740 CAB, Yankee Stadium, PILOT (AGC), 6.07%, 3/01/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 5.13%, 9/01/21 750 765,757 Marymount School of New York Project (ACA), 5.25%, 9/01/31 500 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445		-		
Metropolitan Transportation Authority, RB, Transportation, 800 799,944 Series D, 5.00%, 11/15/34 800 799,944 New York City Industrial Development Agency, RB: 700 196,740 CAB, Yankee Stadium, PILOT, 6.20%, 3/01/45 (d) 1,500 196,740 CAB, Yankee Stadium, PILOT (AGC), 6.07%, 3/01/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 5.13%, 9/01/21 750 765,757 Marymount School of New York Project (ACA), 5.25%, 9/01/31 500 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445				
Series D, 5.00%, 11/15/34 800 799,944 New York City Industrial Development Agency, RB: CAB, Yankee Stadium, PILOT, 6.20%, 3/01/45 (d) 1,500 196,740 CAB, Yankee Stadium, PILOT (AGC), 6.07%, 3/01/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 750 765,757 Marymount School of New York Project (ACA), 5.00 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445			970	818,855
New York City Industrial Development Agency, RB: 1,500 196,740 CAB, Yankee Stadium, PILOT, 6.20%, 3/01/45 (d) 1,500 196,740 CAB, Yankee Stadium, PILOT (AGC), 6.07%, 1,960 314,678 3/01/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 750 765,757 Marymount School of New York Project (ACA), 5.00 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445				
CAB, Yankee Stadium, PILOT, 6.20%, 3/01/45 (d) 1,500 196,740 CAB, Yankee Stadium, PILOT (AGC), 6.07%, 3/01/42 (d) 1,960 314,678 3/01/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 750 765,757 Marymount School of New York Project (ACA), 5.00 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445			800	799,944
CAB, Yankee Stadium, PILOT (AGC), 6.07%, 1,960 314,678 3/01/42 (d) 1,960 314,678 Marymount School of New York Project (ACA), 750 765,757 Marymount School of New York Project (ACA), 5.25%, 9/01/21 500 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445 501,445				
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Marymount School of New York Project (ACA), 750 765,757 5.13%, 9/01/21 750 765,757 Marymount School of New York Project (ACA), 500 501,445 S.25%, 9/01/31 500 501,445 Queens Baseball Stadium, PILOT (AGC), 500 501,445				
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Marymount School of New York Project (ACA),5.25%, 9/01/31500Queens Baseball Stadium, PILOT (AGC),				
5.25%, 9/01/31 500 501,445 Queens Baseball Stadium, PILOT (AGC),			750	765,757
Queens Baseball Stadium, PILOT (AGC),				
			500	501,445
6.38%, 1/01/39150158,745				
	6.38%, 1/01/39		150	158,745

Queens Baseball Stadium, PILOT (AMBAC),		
5.00%, 1/01/36	4,900	4,203,220
Queens Baseball Stadium, PILOT (AMBAC),		
5.00%, 1/01/39	500	423,075
Royal Charter, New York Presbyterian (AGM),		
5.25%, 12/15/32	1,550	1,570,057
New York City Transitional Finance Authority, RB:		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	650	675,168
Series S-2 (NPFGC), 4.25%, 1/15/34	1,700	1,582,037
New York Convention Center Development Corp., RB,		
Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/35	250	249,632
5.00%, 11/15/44	9,660	9,505,247

Municipal Bonds	Par (000)		Value
New York (continued)	. ,		
County/City/Special District/School District			
(concluded)			
New York Liberty Development Corp., Refunding RB,			
Second Priority, Bank of America Tower at One			
Bryant Park Project:			
5.63%, 7/15/47		000	\$ 2,023,420
6.38%, 7/15/49	1.	200	1,234,284
New York State Dormitory Authority, RB, State University			
Dormitory Facilities, Series A, 5.00%, 7/01/39		750	763,222
New York State Dormitory Authority, Refunding RB,			
School Districts Financing Program, Series A (AGM),			
5.00%, 10/01/35		395	401,158
Saint Lawrence County Industrial Development Agency,			
RB, Clarkson University Project, 5.38%, 9/01/41		275	274,090
			47,902,428
Education 26.2%			
Albany Industrial Development Agency, RB, New			
Covenant Charter School Project, Series A (e)(f):			
7.00%, 5/01/25		910	227,600
7.00%, 5/01/35		590	147,565
City of Troy New York, Refunding RB, Rensselaer			
Polytechnic, Series A, 5.13%, 9/01/40		875	857,456
Dutchess County Industrial Development Agency New			
York, Refunding RB, Bard College Civic Facility,			
Series A-2, 4.50%, 8/01/36	7.	000	6,080,620
Madison County Industrial Development Agency			
New York, RB:			
Colgate University Project, Series B,			
5.00%, 7/01/33	2.	000	2,019,240
Commons II LLC, Student Housing, Series A (CIFG),			
5.00%, 6/01/33		275	250,465
Nassau County Industrial Development Agency,			
Refunding RB, New York Institute of Technology Project,			
Series A, 4.75%, 3/01/26	1.	165	1,150,472
New York City Trust for Cultural Resources, Refunding			
RB, Museum of Modern Art, Series 1A,			
5.00%, 4/01/31	1.	000	1,052,840
New York State Dormitory Authority, RB:			
Convent of the Sacred Heart (AGM),			
5.25%, 11/01/24		155	164,212
Convent of the Sacred Heart (AGM),			
5.63%, 11/01/32		750	800,700
Convent of the Sacred Heart (AGM),			
5.75%, 11/01/40		210	220,865

Cornell University, Series A, 5.00%, 7/01/40	1.000	1,033,400
Mount Sinai School of Medicine.	1,000	1,035,400
	2 000	2 001 040
5.13%, 7/01/39	2,000	2,001,840
New School University:		
(AGM), 5.50%, 7/01/43	1,950	2,020,824
(NPFGC), 5.00%, 7/01/41	7,500	7,396,575
New York University (AMBAC):		
Series 1, 5.50%, 7/01/40	2,190	2,436,988
Series 2, 5.00%, 7/01/41	4,000	3,981,360
Series A, 5.00%, 7/01/37	1,000	1,015,310
Rochester Institute of Technology, Series A,		
6.00%, 7/01/33	1,000	1,084,000
University of Rochester:		
Series A, 5.13%, 7/01/39	850	866,872
Series A, 5.75%, 7/01/39 (g)	650	572,026
Series B, 5.00%, 7/01/39	500	501,155

See Notes to Financial Statements.

ANNUAL REPORT	JULY 31, 2011	35
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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY) (Percentages shown are based on Net Assets)

Municipal Bonds	Pa (00		Value
New York (continued)			
Education (concluded)			
New York State Dormitory Authority, Refunding RB:			
Brooklyn Law School, 5.75%, 7/01/33	\$	475	\$ 499,952
Skidmore College, Series A, 5.00%, 7/01/27		190	202,065
Skidmore College, Series A, 5.00%, 7/01/28		75	79,264
Skidmore College, Series A, 5.25%, 7/01/29		85	90,896
Teachers College, 5.50%, 3/01/39		450	466,632
Yeshiva University, 5.00%, 9/01/34		275	280,115
Suffolk County Industrial Development Agency,			
Refunding RB, New York Institute of Technology Project,			
5.00%, 3/01/26		1,000	1,009,100
Tompkins County Development Corp., RB, Ithaca College			
Project (AGM), 5.50%, 7/01/33		700	740,026
Trust for Cultural Resources, RB, Series A:			
Carnegie Hall, 4.75%, 12/01/39		2,250	2,191,725
Juilliard School, 5.00%, 1/01/39		2,100	2,157,561
Westchester County Industrial Development Agency New			
York, RB, Windward School Civic Facility (Radian),			
5.25%, 10/01/31		2,500	2,391,925
Yonkers Industrial Development Agency New York, RB,			
Sarah Lawrence College Project, Series A,			
6.00%, 6/01/41		625	649,463
			46,641,109
Health 9.1%			
Dutchess County Local Development Corp., Refunding			
RB, Health Quest System Inc., Series A,			
5.75%, 7/01/40		300	302,901
Genesee County Industrial Development Agency New			
York, Refunding RB, United Memorial Medical Center			
Project, 5.00%, 12/01/27		500	407,295
Monroe County Industrial Development Corp., RB, Unity		1.050	1 102 070
Hospital of Rochester Project (FHA), 5.50%, 8/15/40		1,050	1,103,970
New York State Dormitory Authority, RB:		===	540 500
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36		750	760,522
New York State Association for Retarded Children,		200	212 210
Inc., Series B (AMBAC), 6.00%, 7/01/32		200	213,210
New York University Hospital Center, Series A,		2 000	2 700 002
5.00%, 7/01/36		2,890	2,790,093
New York University Hospital Center, Series A,		500	514 575
6.00%, 7/01/40		500	514,575
New York University Hospital Center, Series B,		520	520.160
5.63%, 7/01/37		530	539,169
North Shore-Long Island Jewish Health System,		2 000	0 100 500
5.50%, 5/01/13 (c) North Share Lang Island Iswich Health System		2,000	2,180,580
North Shore-Long Island Jewish Health System,		1 775	1 780 224
Series A, 5.50%, 5/01/37		1,775	1,789,324
Nysarc Inc., Series A, 6.00%, 7/01/32 Naw York State Dermitery Authority, Pofunding PP:		575	612,208
New York State Dormitory Authority, Refunding RB:		1 205	1 410 002
Mount Sinai Hospital, Series A, 5.00%, 7/01/26		1,385	1,419,002

North Shore-Long Island Jewish Health System,		
Series E, 5.50%, 5/01/33	1,100	1,115,136
Suffolk County Industrial Development Agency New York,		
Refunding RB, Jeffersons Ferry Project,		
5.00%, 11/01/28	1,175	1,075,654
Westchester County Healthcare Corp. New York,		
Refunding RB, Senior Lien, Series B, 6.00%, 11/01/30	375	386,501
Westchester County Industrial Development Agency New		
York, MRB, Kendal on Hudson Project, Series A,		
6.38%, 1/01/24	1,000	992,580
		16,202,720

Municipal Bonds	Par (000)	Value
New York (continued)		
Housing 4.9%		
New York Mortgage Agency, Refunding RB, AMT:		
Homeowner Mortgage, Series 97, 5.50%, 4/01/31	\$ 1,905	\$ 1,905,248
Series 101, 5.40%, 4/01/32	4,465	4,465,714
New York State HFA, RB, Highland Avenue Senior		
Apartments, Series A AMT (SONYMA),		
5.00%, 2/15/39	1,500	1,354,920
Yonkers EDC, Refunding RB, Riverview II (Freddie Mac),		
4.50%, 5/01/25	1,000	999,940
		8,725,822
State 4.2%		
New York State Dormitory Authority, ERB, Series B,		
5.75%, 3/15/36	600	660,540
New York State Dormitory Authority, LRB, Municipal		
Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	1,850	1,863,265
New York State Dormitory Authority, RB, Mental Health		
Services Facilities Improvement, Series B (AMBAC),		
5.00%, 2/15/35	4,855	4,887,771
		7,411,576
Tobacco 6.8%		
New York Counties Tobacco Trust III, RB, Tobacco		
Settlement Pass-Thru, Turbo, 6.00%, 6/01/43	6,700	5,784,981
Rensselaer Tobacco Asset Securitization Corp., RB,		
Asset-Backed, Series A, 5.75%, 6/01/43	2,500	2,080,000
Rockland Tobacco Asset Securitization Corp., RB,		
Asset-Backed, 5.75%, 8/15/43	5,000	4,158,850
		12,023,831
Transportation 25.6%		
Hudson Yards Infrastructure Corp., RB:		
(AGC), 5.00%, 2/15/47	1,000	956,340
Series A (AGM), 5.00%, 2/15/47	1,000	956,340
Metropolitan Transportation Authority, RB, Series 2008C,		
6.50%, 11/15/28	1,000	1,156,740
Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.13%, 1/01/29	2,000	
Series A, 5.00%, 11/15/30	12,000	
Series A, 5.13%, 11/15/31	8,000	8,040,640
Transportation, Series F (NPFGC), 5.00%, 11/15/31	1,000	1,003,530
New York City Industrial Development Agency, RB, Airis		
JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28	9,000	7,878,870
Port Authority of New York & New Jersey, RB:		
Consolidated, 116th Series, 4.13%, 9/15/32	500	
Consolidated, 124th Series, AMT, 5.00%, 8/01/36	2,000	
JFK International Air Terminal, 6.00%, 12/01/42	1,000	1,011,660
Special Project, JFK International Air Terminal,		
Series 6, AMT (NPFGC), 6.25%, 12/01/13	1,000	1,049,880

Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22	7.000	6,961,430
Series 0, AM1 (N110C), 5.75 %, 12/01/22	7,000	0,901,430
		45,671,895
See Notes to Financial Statements.		

36

ANNUAL REPORT

JULY 31, 2011

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
Utilities 10.3%		
Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29	\$ 2,	,000 \$ 2,184,220
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	4,	,000 4,294,240
New York City Municipal Water Finance Authority, RB:		
Second General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	4.	,300 4,532,888
Series B, 5.00%, 6/15/36		750 764,902
New York City Municipal Water Finance Authority, Refunding RB:		,
Second General Resolution, Fiscal 2011, Series BB,		
5.00%, 6/15/31	1.	,000 1,056,450
Series D, 5.00%, 6/15/39	,	,000 5,103,850
New York State Environmental Facilities Corp., RB,	-,	
Revolving Funds, New York City Municipal Water,		
5.00%, 6/15/36		350 363,248
		18,299,798
Total Municipal Bonds in New York		226,046,492
Guam 0.9%		
State 0.6%		
Territory of Guam, GO, Series A, 7.00%, 11/15/39		970 1,000,720
Utilities 0.3%		1,000,720
Guam Government Waterworks Authority, Refunding RB,		
Water, 5.88%, 7/01/35		600 583,824
Total Municipal Bonds in Guam		1,584,544
Puerto Rico 10.3%		
County/City/Special District/School District 1.1%		
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.40%, 8/01/32 (d)	1.	.685 439,600
First Sub-Series A (AGM), 5.00%, 8/01/40	,	,000 987,920
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
CAB, Series A (NPFGC), 5.77%, 8/01/41 (d)	3,	,500 499,485
		1,927,005
Housing 1.7%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization,		
5.13%, 12/01/27	3,	,000 3,055,800
Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
State 6.4%		
Puerto Rico Highway & Transportation Authority,		
Refunding RB, Series CC (AGM), 5.50%, 7/01/30	\$ 2,	,750 \$ 2,944,837
Puerto Rico Public Buildings Authority, Refunding RB,		

Government Facilities, Series D:

5.25%, 7/01/12 (c)

3,400