

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSRS
April 07, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10337

Name of Fund: BlackRock New York Municipal Income Trust (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Series Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

January 31, 2011

Semi-Annual Report (Unaudited)

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

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Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the period came to a close and the market has shown signs of improvement in supply-and-demand technicals.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Total Returns as of January 31, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	17.93%	22.19%
US small cap equities (Russell 2000 Index)	20.75	31.36
International equities (MSCI Europe, Australasia, Far East Index)	16.10	15.38
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.13
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(2.25)	5.25
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.20	5.06
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(2.84)	1.10
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	8.65	15.96

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

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While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

As of January 31, 2011

The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the perfect storm of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at year-end. The program had 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.

The financial media has been replete with interviews, articles and presentations advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points (bps) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (9.48)% based on market price and (8.55)% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% 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. A generally negative municipal market environment hindered Trust performance. Some widening of credit spreads, especially among California school districts and health care credits, detracted from Trust performance, as did a relatively long duration posture given the rising interest rate environment of the period. Conversely, the Trust maintained a low average cash reserve level, which benefited total return by delivering a competitive level of income accrual relative to the Lipper peer group. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand.

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 January 31, 2011 (\$12.44) ¹	7.30%
Tax Equivalent Yield ²	11.23%
Current Monthly Distribution per Common Share ³	\$0.0757
Current Annualized Distribution per Common Share ³	\$0.9084
Leverage as of January 31, 2011 ⁴	44%

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%.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) 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 Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 12.44	\$ 14.21	(12.46)%	\$ 14.99	\$ 12.02
Net Asset Value	\$ 12.63	\$ 14.28	(11.55)%	\$ 14.88	\$ 12.17

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	39%	37%
Utilities	29	27
Health	11	9
Education	8	10
Transportation	6	6
State	5	7
Housing	2	3
Corporate		1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	11%	24%
AA/Aa	65	46
A	23	26
BBB/Baa	1	3
Not Rated		16

⁵ Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (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, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust's long-term investments.

Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (2.13)% based on market price and (3.53)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.40)% based on market price and (5.41)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount 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 performance was aided by exposure to pre-refunded bonds and escrow bonds due to their shorter maturities, which was a benefit in the rising interest rate environment of the period. Conversely, the Trust s holdings in the health care sector hindered performance as health care underperformed the general municipal market.

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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 January 31, 2011 (\$13.67) ¹	4.92%
Tax Equivalent Yield ²	7.57%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of January 31, 2011 ⁴	38%

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%.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 13.67	\$ 14.30	(4.41)%	\$ 14.87	\$ 13.01
Net Asset Value	\$ 14.05	\$ 14.91	(5.77)%	\$ 15.40	\$ 13.86

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	45%	45%
Utilities	19	20
Health	12	12
State	11	10
Corporate	7	7
Housing	3	3
Transportation	2	2
Education	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	9%	32%
AA/Aa	43	19
A	17	23
BBB/Baa	13	7
Not Rated ⁶	18	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 January 31, 2011 and July 31, 2010, the market value of these securities was \$15,832,064, representing 13% and \$13,590,604, representing 11%, respectively, of the Trust's long-term investments.

Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (9.83)% based on market price and (8.23)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% 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 exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Trust s holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

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Trust Information

Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2011 (\$10.97) ¹	7.66%
Tax Equivalent Yield ²	11.78%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of January 31, 2011 ⁴	43%

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- 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 Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 10.97	\$ 12.60	(12.94)%	\$ 13.20	\$ 10.40
Net Asset Value	\$ 10.89	\$ 12.29	(11.39)%	\$ 12.76	\$ 10.54

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

Sector Allocations

	1/31/11	7/31/10
Utilities	20%	19%
Health	19	17
County/City/Special District/School District	18	19
Transportation	17	19
State	10	10
Education	7	7
Housing	6	6
Corporate	2	2
Tobacco	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	8%	16%
AA/Aa	61	57
A	22	22
BBB/Baa	7	4
BB/Ba	1	
Not Rated	16	1

- 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 January 31, 2011, the market value of these securities was \$41,994, representing 0% of the Trust's long-term investments.

Trust Summary as of January 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 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. 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 six months ended January 31, 2011, the Trust returned (11.27)% based on market price and (8.51)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% 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 exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Trust s holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

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Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2011 (\$11.93) ¹	7.58%
Tax Equivalent Yield ²	11.66%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of January 31, 2011 ⁴	44%

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- 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 Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 11.93	\$ 13.90	(14.17)%	\$ 14.60	\$ 11.13
Net Asset Value	\$ 12.31	\$ 13.91	(11.50)%	\$ 14.47	\$ 11.82

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

Sector Allocations

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

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	11%
AA/Aa	61	58
A	23	25
BBB/Baa	7	4
BB/Ba	1	
Not Rated	1	2

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

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SEMI-ANNUAL REPORT

JANUARY 31, 2011

Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (7.61)% based on market price and (6.05)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% 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 exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the 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 Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2011 (\$11.60) ¹	6.78%
Tax Equivalent Yield ²	10.43%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of January 31, 2011 ⁴	38%

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- 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 Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 11.60	\$ 12.96	(10.49)%	\$ 14.39	\$ 10.97
Net Asset Value	\$ 11.44	\$ 12.57	(8.99)%	\$ 13.01	\$ 11.09

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

Sector Allocations

	1/31/11	7/31/10
State	20%	18%
Transportation	18	14
Education	15	15
County/City/Special District/School District	15	8
Health	11	16
Corporate	10	10
Housing	9	11
Utilities	2	7
Tobacco		1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa		12%
AA/Aa	51%	28
A	29	27
BBB/Baa	10	21
BB/Ba		3
B	5	4
Not Rated ⁶	5	5

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- 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 January 31, 2011 and July 31, 2010, the market value of these securities was \$464,130, representing 3% and \$500,505, representing 3%, respectively, of the Trust's long-term investments.

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Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (7.77)% based on market price and (5.67)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% 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 exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the 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	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2011 (\$13.22) ¹	7.18%
Tax Equivalent Yield ²	11.05%
Current Monthly Distribution per Common Share ³	\$0.0791
Current Annualized Distribution per Common Share ³	\$0.9492
Leverage as of January 31, 2011 ⁴	38%

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.

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- 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 Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 13.22	\$ 14.82	(10.80)%	\$ 16.02	\$ 12.50
Net Asset Value	\$ 13.12	\$ 14.38	(8.76)%	\$ 14.86	\$ 12.72

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

Sector Allocations

	1/31/11	7/31/10
State	23%	23%
Health	16	18
Transportation	16	13
Housing	14	19
County/City/Special District/School District	13	9
Education	9	8
Corporate	7	7
Utilities	2	2
Tobacco		1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	10%	25%
AA/Aa	42	25
A	25	28
BBB/Baa	9	11
BB/Ba	5	2
B	3	3
Not Rated ⁶	6	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 January 31, 2011 and July 31, 2010, the market value of these securities was \$4,914,099 representing 3% and \$4,086,005, representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (9.46)% based on market price and (6.23)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (6.95)% based on market price and (5.68)% 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 long duration bias was a significant detractor from performance in the rising interest rate environment of the period. A generally negative municipal market also hindered Trust performance, as did the Trust s lack of exposure to the pre-refunded sector that led the municipal market. Similarly, the Trust s exposure to the transportation sector detracted, as it was one of the poorest performers. Finally, the Trust s large weighting in bonds with maturities greater than 25 years hurt performance as the long end of the municipal yield curve steepened. On the positive side, the Trust delivered an above-average yield relative to its Lipper category. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand.

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 January 31, 2011 (\$12.90) ¹	6.79%
Tax Equivalent Yield ²	10.45%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of January 31, 2011 ⁴	38%

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- 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 Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 12.90	\$ 14.70	(12.24)%	\$ 15.05	\$ 12.57
Net Asset Value	\$ 12.86	\$ 14.15	(9.12)%	\$ 14.66	\$ 12.37

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	27%	28%
Utilities	16	16
Corporate	12	12
Education	12	12
Health	12	10
State	8	10
Housing	7	7
Transportation	4	3
Tobacco	2	2

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	20%	24%
AA/Aa	24	19
A	29	38
BBB/Baa	15	6
BB/Ba	3	4
B	4	7

Not Rated

5

2

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

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Trust Summary as of January 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 six months ended January 31, 2011, the Trust returned (5.27)% based on market price and (5.72)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (6.95)% based on market price and (5.68)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. A generally negative municipal market hindered Trust performance, and the Trust s long duration bias was a significant detractor in the rising interest rate environment of the period. Additionally, the Trust s exposure to the transportation sector detracted, as it was one of the market s poorest performers. Finally, the Trust s large weighting in bonds with maturities greater than 25 years hurt performance as the long end of the municipal yield curve steepened. On the positive side, the Trust benefited from an above-average yield relative to its Lipper category, as well as low exposure to below-investment-grade bonds. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. Finally, the Trust benefited from exposure to the pre-refunded and housing sectors, which were two of the market s better performers.

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 January 31, 2011 (\$13.82) ¹	7.16%
Tax Equivalent Yield ²	11.02%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of January 31, 2011 ⁴	39%

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- 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 Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares 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:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$ 13.82	\$ 15.11	(8.54)%	\$ 15.74	\$ 12.97
Net Asset Value	\$ 12.99	\$ 14.27	(8.97)%	\$ 14.67	\$ 12.53

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

Sector Allocations

	1/31/11	7/31/10
Education	17%	15%
County/City/Special District/School District	17	16
Transportation	15	14
Corporate	12	12
Utilities	11	12
Housing	10	14
State	8	8
Tobacco	5	5
Health	5	4

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	18%	23%
AA/Aa	26	19
A	28	29
BBB/Baa	17	16
BB/Ba	2	3
B	3	6
Not Rated ⁶	6	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 January 31, 2011 and July 31, 2010, the market value of these securities was \$2,225,175, representing 1% and \$2,474,600, representing 1%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

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

To leverage, all the Trusts issue preferred shares (Preferred Shares), 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 Preferred Shares 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 Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred 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 of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends 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' Preferred Shares 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 Preferred Shares 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 Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB 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, the Trusts' 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, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders 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 Preferred Shares 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 Preferred Shares 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 Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BFZ	44%
BFO	38%
RFA	43%
BBF	44%
RNJ	38%
BNJ	38%
RNY	38%
BNY	39%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such 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. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative 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.

Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 106.5%		
Corporate 0.3%		
City of Chula Vista California, RB, San Diego Gas, Series D, AMT (AMBAC), 5.00%, 12/01/27	\$ 330	\$ 319,753
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	680	696,803
		<u>1,016,556</u>
County/City/Special District/ School District 41.8%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	8,917,020
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	8,440	8,776,587
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	400	412,948
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	2,890,620
City & County of San Francisco California, COP, Refunding, Series A, 5.00%, 10/01/31	7,730	7,147,854
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,100,960
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,020	5,035,060
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,386,025
La Quinta Redevelopment Agency, Tax Allocation Bonds, Redevelopment Project Area Number 1 (AMBAC), 5.13%, 9/01/32	1,000	866,890
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,246,769
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,125	5,207,820
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	10,280	9,646,341
Election of 2008, Series C, 5.25%, 8/01/39	3,500	3,312,295
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	4,957,090
Modesto Irrigation District, COP, Capital Improvements: Series A, 5.75%, 10/01/29	3,000	3,042,630
Series A, 5.75%, 10/01/34	155	157,407
Series B, 5.50%, 7/01/35	5,700	5,420,814
Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	1,000	1,011,320

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Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	\$ 6,000	\$ 5,931,360
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	3,600	3,497,112
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,004,420
Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	5,500	5,506,105
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,024,500
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	6,300	5,868,009
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District (BHAC), 5.63%, 10/01/37	100	103,353
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,508,175
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	6,500	6,287,515
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37	6,000	5,483,760
San Leandro Unified School District California, GO, Election of 2006, Series B (AGM), 6.25%, 8/01/29	1,125	1,196,876
Santa Ana Unified School District, GO, Election of 2008, Series A:		
5.50%, 8/01/30	6,205	6,258,053
5.13%, 8/01/33	10,000	9,421,000
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	21,000	19,955,880
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:		
6.63%, 9/01/29	1,000	1,036,640
7.00%, 9/01/36	1,700	1,787,040
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,352,128
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,159,120
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	7,750	8,296,917
		168,214,413

Portfolio Abbreviations

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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.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
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
FHA	Federal Housing Administration
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
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.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
California (continued)		
Education 1.6%		
University of California, RB:		
Limited Project, Series D (NPPGC), 5.00%, 5/15/41	\$ 2,600	\$ 2,536,586
Series O, 5.38%, 5/15/34	460	470,612
University of California, Refunding RB:		
General, Series A (AMBAC), 5.00%, 5/15/33	2,215	2,136,944
Series S, 5.00%, 5/15/40	1,250	1,183,775
		6,327,917
Health 19.0%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	3,000	3,005,100
6.25%, 8/01/39	3,250	3,224,358
Series A, 6.00%, 8/01/30 (a)	2,250	2,157,795
California Health Facilities Financing Authority, RB:		
Adventist Health System-West, Series A, 5.75%, 9/01/39	6,000	5,557,320
Catholic Healthcare West, Series J, 5.63%, 7/01/32	1,675	1,595,856
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	2,500	2,466,300
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,400	4,402,596
Catholic Healthcare West, Series E, 5.63%, 7/01/25	3,000	3,006,810
Providence Health & Services, Series C, 6.50%, 10/01/38	1,465	1,569,689
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,625	1,595,896
Sutter Health, Series B, 6.00%, 8/15/42 (a)	2,800	2,749,376
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31	15,260	14,184,475
California Statewide Communities Development Authority, RB, Series A:		
Health Facility, Memorial Health Services, 5.50%, 10/01/33	7,000	6,990,410
Kaiser Permanente, 5.50%, 11/01/32	11,060	10,141,025
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	3,000	2,835,720
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,010	4,728,338
Cottage Health Obligation Group, 5.25%, 11/01/30	1,650	1,511,334
City of Torrance California, RB, Torrance Memorial Medical Center, Series A, 5.00%, 9/01/40	5,500	4,603,555

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76,325,953

Housing 1.0%

California Statewide Communities Development Authority, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 3, Westgate Courtyards Apartments, Mandatory Put Bonds, AMT, 5.80%, 11/01/34 (b)	2,200	2,068,748
City of Los Angeles, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 5, San Lucas Apartments, AMT, 5.95%, 11/01/34 (b)	2,055	1,900,279
		3,969,027

State 9.1%

California State Public Works Board, RB: Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	9,239,490
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,475	2,517,817

Municipal Bonds

**Par
(000)**

Value

California (concluded)

State (concluded)

State of California, GO, Various Purpose: 6.50%, 4/01/33	\$ 20,500	\$ 21,680,185
6.00%, 3/01/33	3,070	3,123,541
		36,561,033

Transportation 7.5%

Bay Area Toll Authority, RB, San Francisco Bay Area, 5.00%, 10/01/34	3,175	2,872,677
County of Orange California, RB, Series B, 5.75%, 7/01/34	8,000	8,276,720
County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39	1,850	1,839,640
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	5,377,261
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	5,300	5,037,173
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	6,750	6,948,180
		30,351,651

Utilities 26.2%

California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	5,500	5,670,170
Calleguas-Las Virgines Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	5,475	5,394,298
	2,000	1,958,600

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City of Bakersfield California, RB, Series A (AGM), 5.00%, 9/15/28		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series D, 5.88%, 1/01/34	1,000	1,024,710
Series E, 5.88%, 1/01/34	6,500	6,660,615
City of Los Angeles California, Refunding RB, Sub-Series A:		
5.00%, 6/01/32	4,000	3,902,360
(NPFGC), 5.00%, 6/01/27	5,085	5,056,575
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,452,985
El Dorado Irrigation District & El Dorado Water Agency California, COP, Refunding, Series A, 5.75%, 3/01/24	5,000	5,300,500
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	7,815	7,713,952
Series A, 5.38%, 7/01/34	3,050	3,056,679
System, Sub-Series A-2 (AMBAC), 5.00%, 7/01/44	3,000	2,793,240
Los Angeles Department of Water & Power, Refunding RB, Power System, Sub-Series A-2, 5.00%, 7/01/30	2,200	2,143,900
San Diego Public Facilities Financing Authority, Refunding RB:		
Senior Series A, 5.25%, 5/15/34	9,500	9,410,985
Senior Series A, 5.25%, 5/15/39	12,460	12,242,698
Series A, 5.25%, 8/01/38	3,255	3,185,473
Subordinate (NPFGC), 5.00%, 8/01/32	2,000	1,804,840
San Francisco City & County Public Utilities Commission, RB:		
Series A (NPFGC), 5.00%, 11/01/32	4,000	3,901,280
Series B, 5.00%, 11/01/29	4,000	3,985,240
San Francisco City & County Public Utilities Commission, Refunding RB, Series A:		
5.00%, 11/01/28	5,000	4,993,800
5.00%, 11/01/35	10,625	10,187,462
Southern California Public Power Authority, RB, Windy Point/Windy Flats Project, Series 1, 5.00%, 7/01/30	2,750	2,650,588
		105,490,950
Total Municipal Bonds in California		428,257,500

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Multi-State 2.0%		
Housing 2.0%		
Centerline Equity Issuer Trust (c)(d):		
5.75%, 5/15/15	\$ 500	\$ 524,685
6.00%, 5/15/19	1,000	1,038,380
6.00%, 5/15/15	1,500	1,569,240
6.30%, 5/15/19	1,000	1,042,630
7.20%, 11/15/52	3,500	3,808,525
Total Municipal Bonds in Multi-State		7,983,460
Puerto Rico 1.8%		
County/City/Special District/School District 0.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44		
	3,000	3,104,790
State 1.0%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series B, 6.50%, 7/01/37		
	4,000	4,101,200
Total Municipal Bonds in Puerto Rico		7,205,990
Total Municipal Bonds 110.3%		443,446,950

Municipal Bonds Transferred to
Tender Option Bond Trusts (e)

California 65.9%		
County/City/Special District/School District 25.7%		
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	7,537,680
Election of 2008, Series A, 6.00%, 8/01/33	20,131	21,296,872
Election of 2008, Series C, 5.25%, 8/01/39	12,900	12,208,173
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34		
	5,000	4,585,000
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM),		
	10,770	10,302,582

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5.00%, 9/01/31		
Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	12,499	11,900,350
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	1,866,320
San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33	10,484	10,541,228
Election of 2006 (AGM), 5.00%, 8/01/32	9,000	8,780,040
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	14,625	14,102,266
		103,120,511

Education 12.1%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	10,395	10,472,443
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	2,400	2,201,592

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

	Par (000)	Value
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California (concluded)

Education (concluded)

Grossmont Union High School District California, GO, Election of 2004, 5.00%, 8/01/33	\$ 13,095	\$ 12,175,965
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	8,402,427
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,475,278
Series O, 5.75%, 5/15/34	12,300	13,055,835
		48,783,540

Transportation 2.8%

Palm Springs Unified School District, GO, Election of 2004, Series A (AGM), 5.00%, 8/01/31	11,625	11,376,989
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Utilities 25.3%

California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	7,000	7,042,210
City of Napa California, RB (AMBAC), 5.00%, 5/01/35	3,000	2,858,040
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	3,000	2,921,520
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	16,937,595
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	15,275,144
System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	1,918,260
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,130,808
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	14,700	14,489,643
	10,480	10,064,468

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Orange County Water District, COP, Refunding, 5.00%, 8/15/39		
San Diego County Water Authority, COP, Refunding:		
Series 2002-A (NPFGC), 5.00%, 5/01/32	5,292	5,103,578
Series 2008-A (AGM), 5.00%, 5/01/33	14,290	13,804,997
		<u>101,546,263</u>

Total Municipal Bonds Transferred to Tender Option Bond Trusts 65.9%		264,827,303
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Total Long-Term Investments (Cost \$731,884,683) 176.2%		708,274,253
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Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.04% (f)(g)	12,115,311	12,115,311
Total Short-Term Securities (Cost \$12,115,311) 3.0%		12,115,311
Total Investments (Cost \$743,999,994*) 179.2%		720,389,564
Liabilities in Excess of Other Assets (0.6%)		(2,460,379)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (36.0%)		(144,640,006)
Preferred Shares, at Redemption Value (42.6%)		(171,332,769)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 401,956,410</u>

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

Aggregate cost	\$ 599,907,826
Gross unrealized appreciation	\$ 4,742,563
Gross unrealized depreciation	(28,756,303)
Net unrealized depreciation	<u>\$ (24,013,740)</u>

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
Merrill Lynch & Co.	\$ 2,157,795	\$ (45,378)
Morgan Stanley Capital Services, Inc.	\$ 2,749,376	\$ 26,572

- (b) Variable rate security. Rate shown is as of report date.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, 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 January 31, 2011	Income
BIF California Municipal Money Fund	26,178,133	(14,062,822)	12,115,311	\$ 1,390

- (g) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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)

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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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 January 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 708,274,253		\$ 708,274,253
Short-Term Securities	\$ 12,115,311			12,115,311
Total	\$ 12,115,311	\$ 708,274,253		\$ 720,389,564

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2011

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Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Florida 138.3%		
Corporate 8.8%		
County of Escambia Florida, Refunding RB, Environment, Series A, AMT, 5.75%, 11/01/27	\$ 4,000	\$ 3,781,800
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project:		
5.50%, 10/01/23	1,955	1,979,340
Series A, 5.65%, 5/15/18	1,000	1,087,740
		<u>6,848,880</u>
County/City/Special District/School District 60.8%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,570,975
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	5,818,978
County of Miami-Dade Florida, RB, Sub-Series B (NPFGC), 7.32%, 10/01/32 (a)	7,560	1,592,363
County of Miami-Dade Florida, Refunding RB, Sub-Series A (NPFGC) (a):		
5.93%, 10/01/19	5,365	3,233,056
6.12%, 10/01/20	10,000	5,582,200
County of Orange Florida, Refunding RB, Series A (NPFGC), 5.13%, 1/01/22	2,200	2,226,510
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	540,503
Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/27	1,000	981,300
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)	1,000	1,112,100
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,173,480
Northern Palm Beach County Improvement District, RB, Water Control & Improvement:		
Series 43, 6.10%, 8/01/21	195	187,128
Unit of Development No. 43, 6.10%, 8/01/21 (b)	2,735	2,833,816
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	776,070
5.00%, 8/01/31	1,000	737,010
Sterling Hill Community Development District, Special Assessment Bonds, Series A, 6.10%, 5/01/23	3,915	3,491,710
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13	2,425	2,099,832

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Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.38%, 5/01/17	1,300	1,067,755
Village Center Community Development District, RB: (NPFGC), 5.25%, 10/01/23	5,000	4,807,250
Sub-Series B, 6.35%, 1/01/18	2,000	1,976,800
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	1,115	1,085,575
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	613,530
		47,507,941

Municipal Bonds	Par (000)	Value
Florida (continued)		

Education 1.0%		
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	\$ 725	\$ 753,826

Health 18.0%		
Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20	426	432,026
Halifax Hospital Medical Center, Refunding RB, Series A, 5.25%, 6/01/26	2,500	2,326,800
Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,229,197
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,479,690
Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,442,805
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)	4,450	4,855,528
Palm Beach County Health Facilities Authority, Refunding RB, Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,341,861
		14,107,907

Housing 2.3%		
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22	1,165	1,142,772
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39	625	650,619
		1,793,391

State 14.4%		
Florida Municipal Loan Council, RB, CAB, Series A (NPFGC), 5.70%, 4/01/20 (a)	4,000	2,390,200
Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/24	6,150	6,289,297
Florida State Board of Education, GO, Refunding, Public Education, Series I, 5.00%, 6/01/18	500	541,365

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Florida State Board of Education, RB, Series B, 5.00%, 7/01/23	2,000	2,070,760
		11,291,622
Transportation 3.9%		
County of Lee Florida, Refunding RB, Series B (AMBAC), 5.00%, 10/01/22	3,000	3,018,750
Utilities 29.1%		
City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23	1,095	1,107,724
City of Lakeland Florida, Refunding RB, 5.00%, 10/01/27	1,000	978,910
City of Marco Island Florida, RB (NPFGC):		
5.25%, 10/01/21	1,000	1,021,230
5.00%, 10/01/22	2,000	2,015,240
5.00%, 10/01/23	1,375	1,381,036
City of Palm Coast Florida, RB (NPFGC):		
5.00%, 10/01/22	1,770	1,780,178
5.00%, 10/01/23	1,485	1,488,208
5.00%, 10/01/24	1,500	1,499,160
County of Miami-Dade Florida, Refunding RB, System, Series B (AGM), 5.25%, 10/01/19	4,000	4,456,840

See Notes to Financial Statements.

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)		
Utilities (concluded)		
Tohopekaliga Water Authority, RB, Series B (AGM):		
5.00%, 10/01/22	\$ 1,975	\$ 2,065,573
5.00%, 10/01/23	1,180	1,223,707
Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630	3,733,891
		<u>22,751,697</u>
Total Municipal Bonds in Florida		108,074,014
Puerto Rico 3.4%		
State 3.4%		
Commonwealth of Puerto Rico, GO, Public Improvement (AGM), 5.50%, 7/01/19		
	2,480	2,676,390
U.S. Virgin Islands 1.6%		
Corporate 1.6%		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22		
	1,500	1,266,360
Total Municipal Bonds 143.3%		112,016,764
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Florida 10.0%		
County/City/Special District/School District 8.1%		
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28		
	6,510	6,317,890
Housing 2.0%		

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Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	840	879,051
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	642	668,364
		<u>1,547,415</u>

Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.1% 7,865,305

Total Long-Term Investments (Cost \$123,824,306) 153.4% 119,882,069

Short-Term Securities	Shares	
BIF Florida Municipal Money Fund, 0.00% (d)(e)	4,192,770	4,192,770
Total Short-Term Securities (Cost \$4,192,770) 5.4%		<u>4,192,770</u>
Total Investments (Cost \$128,017,076*) 158.8%		124,074,839
Other Assets Less Liabilities 1.4%		1,132,458
Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.3)%		(4,143,453)
Preferred Shares, at Redemption Value (54.9)%		<u>(42,900,520)</u>
Net Assets Applicable to Common Shares 100.0%		<u>\$ 78,163,324</u>

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

Aggregate cost	\$ 123,837,405
Gross unrealized appreciation	\$ 1,141,156
Gross unrealized depreciation	(5,040,124)
Net unrealized depreciation	<u>\$ (3,898,968)</u>

- (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.

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- (d) Investments in companies considered to be an affiliate of the Trust during the period, 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 January 31, 2011	Income
BIF Florida Municipal Money Fund	5,065,158	(872,388)	4,192,770	\$ 20

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 January 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Securities ¹		\$ 119,882,069		\$ 119,882,069
Short-Term Securities	\$ 4,192,770			4,192,770
Total	\$ 4,192,770	\$ 119,882,069		\$ 124,074,839

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Arizona 0.7%		
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	\$ 90	\$ 87,839
California 21.4%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	195	197,722
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	200	201,616
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	130	128,248
St. Joseph Health System, Series A, 5.75%, 7/01/39	195	191,508
Sutter Health, Series B, 6.00%, 8/15/42 (a)	120	117,830
California State Public Works Board, RB, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	300	301,872
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	395	365,189
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	200	197,414
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	240	232,155
San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (b)	500	506,980
State of California, GO, Various Purpose, 6.00%, 3/01/33	185	188,226
		2,628,760
Colorado 1.2%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	155	151,403
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	175	167,972
Florida 4.3%		
Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14	200	160,898

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Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32	450	360,819
		521,717
Georgia 4.4%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	500	542,565
Illinois 7.1%		
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	195	187,699
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	100	95,516
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	75	74,629
Illinois Finance Authority, Refunding RB, Series A: Northwestern Memorial Hospital, 6.00%, 8/15/39	250	255,515
OSF Healthcare System, 6.00%, 5/15/39	150	136,916
	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	\$ 100	\$ 94,677
6.00%, 6/01/28	30	28,630
		873,582
Indiana 2.8%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	335	345,181
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	250	250,150
Kentucky 4.3%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	100	93,896
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	220	227,834
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	215	204,175
		525,905
Louisiana 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	100	99,004
Maryland 1.1%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	145	134,972

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Massachusetts 7.3%

Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	125	125,657
Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	185	169,253
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	250	237,375
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	120	107,722
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	255,967
		<u>895,974</u>

Michigan 7.2%

Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	290	268,740
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	250	258,057
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	325	361,891
		<u>888,688</u>

Nebraska 0.3%

Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	45	41,994
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Nevada 5.7%

City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	250	260,953
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	440	434,306
		<u>695,259</u>

See Notes to Financial Statements.

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 6.4%		
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	\$ 175	\$ 167,979
School Facilities Construction, Series AA, 5.50%, 12/15/29	250	256,557
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	165	161,910
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	190	198,185
		<u>784,631</u>
New York 5.0%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43		
	55	55,184
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	250	249,630
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	85	85,428
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	225	227,333
		<u>617,575</u>
North Carolina 2.6%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43		
	395	321,186
Pennsylvania 5.9%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39		
	300	308,082
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.15%, 4/01/38	200	186,442
Pennsylvania Turnpike Commission, RB, Sub-Series C (AGC), 6.25%, 6/01/38	215	226,034
		<u>720,558</u>
Texas 11.4%		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39		
	85	85,201
	140	146,670

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Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	268,475
Lower Colorado River Authority, RB, 5.75%, 5/15/28	120	123,193
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	249,985
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	280	279,586
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	250	249,202
		1,402,312

Virginia 2.2%

Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	250	271,340
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West Virginia 1.2%

West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (b)	160	143,558
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Total Municipal Bonds 106.7%		13,112,125
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Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
California 21.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	\$ 300	\$ 302,235
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	300	271,761
Los Angeles Community College District California, GO, Election of 2008: Series A, 6.00%, 8/01/33	700	740,209
Series C, 5.25%, 8/01/39	390	369,084
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	60	55,020
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	615	619,781
University of California, RB, Series O, 5.75%, 5/15/34	210	222,905
		2,580,995

District of Columbia 4.2%

District of Columbia, RB, Series A, 5.50%, 12/01/30	195	204,290
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	300	309,217
		513,507

Florida 5.7%

Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	280	261,644
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%,	270	282,552

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9/01/40		
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	156	162,406
		706,602

Illinois 5.6%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	400	438,428
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	250	244,956
		683,384

Nevada 4.3%		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	500	535,115

New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	165	168,252

New Jersey 2.4%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	300	292,197

New York 6.6%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	240	250,308
Series FF-2, 5.50%, 6/15/40	255	260,572
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	300	300,768
		811,648

Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	230	212,741

South Carolina 4.3%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	510	526,815

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
Texas 5.6%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	\$ 300	\$ 306,217
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39	400	383,832
		<u>690,049</u>
Virginia 1.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	130	129,723
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39	240	220,788
Total Municipal Bonds Transferred to Tender Option Bond Trusts 65.7%		8,071,816
Total Long-Term Investments (Cost \$21,450,787) 172.4%		21,183,941
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)	158,350	158,350
Total Short-Term Securities (Cost \$158,350) 1.3%		158,350
Total Investments (Cost \$21,609,137*) 173.7%		21,342,291
Other Assets Less Liabilities 0.6%		80,587
Liability for Trust Certificates, Including Interest Expense and Fees Payable (37.1)%		(4,560,842)
Preferred Shares, at Redemption Value (37.2)%		(4,575,222)
Net Assets Applicable to Common Shares 100.0%		\$ 12,286,814

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

Aggregate cost	\$ 17,112,500
Gross unrealized appreciation	\$ 396,737
Gross unrealized depreciation	(723,763)
Net unrealized depreciation	\$ (327,026)

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley Capital Services, Inc.	\$ 117,830	\$ 1,139

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

(c) Securities represent bonds transferred to a TOB trust 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 period, 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 January 31, 2011	Income
FFI Institutional Tax-Exempt Fund	353,621	(195,271)	158,350	\$ 178

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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)

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 January 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 21,183,941		\$ 21,183,941
Short-Term Securities	\$ 158,350			158,350
Total	\$ 158,350	\$ 21,183,941		\$ 21,342,291

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Arizona 0.7%		
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	\$ 625	\$ 609,994
California 19.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,355	1,373,916
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,325,625
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	890	878,003
St. Joseph Health System, 5.75%, 7/01/39	1,375	1,350,374
California State Public Works Board, RB:		
Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	2,075	2,087,948
Various Capital Projects, Sub-Series I-1, 6.38%, 1/01/34	645	656,159
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	2,020	1,681,791
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	2,725	2,519,344
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,727,372
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,547,696
State of California, GO, Various Purpose, 6.00%, 3/01/33	1,275	1,297,236
		<u>16,445,464</u>
Colorado 3.4%		
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	1,810	1,750,288
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,095	1,069,585
		<u>2,819,873</u>
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,230	1,180,603
District of Columbia 1.2%		

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District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	1,000	1,022,080
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Florida 4.1%

County of St. John s Florida, RB, CAB (AMBAC), 5.35%, 6/01/30 (a)	2,235	723,492
Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20	599	606,863
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 1/01/32	1,795	1,439,267
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	613,530
		<u>3,383,152</u>

Municipal Bonds	Par (000)	Value
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Georgia 4.9%

Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	\$ 885	\$ 858,839
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	2,900	3,146,877
		<u>4,005,716</u>

Illinois 11.4%

Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	1,340	1,289,830
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,685	1,609,445
Illinois Finance Authority, RB: Navistar International, Recovery Zone, 6.50%, 10/15/40	510	507,476
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,600	1,699,904
Illinois Finance Authority, Refunding RB, Series A: Northwestern Memorial Hospital, 6.00%, 8/15/39	1,900	1,941,914
OSF Healthcare System, 6.00%, 5/15/39	1,000	912,770
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	690	653,271
6.00%, 6/01/28	195	186,096
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	625	585,056
		<u>9,385,762</u>

Indiana 2.8%

Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,277,162
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Kansas 1.9%

Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	1,600	1,600,960
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Kentucky 4.3%

	660	619,714
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Kentucky Economic Development Finance Authority,
Refunding RB, Owensboro Medical Health System,
Series A, 6.38%, 6/01/40

Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,500	1,553,415
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Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	1,450	1,376,992
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3,550,121

Louisiana 0.9%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	715	707,879
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Maryland 1.1%

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	985	916,877
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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2011

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Massachusetts 2.2%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	\$ 1,000	\$ 1,020,140
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	750	767,903
		<u>1,788,043</u>
Michigan 4.8%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,990	1,844,113
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,032,230
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,107,943
		<u>3,984,286</u>
Nebraska 0.4%		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	315	293,961
Nevada 7.4%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,670,096
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	1,400	1,374,772
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	3,075	3,035,209
		<u>6,080,077</u>
New Jersey 3.0%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,165	1,143,179
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	1,295	1,350,789
		<u>2,493,968</u>
New York 4.9%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	385	386,290
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,497,780

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New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	605	608,043
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	1,510	1,525,659
		4,017,772

North Carolina 2.7%

North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,735	2,223,911
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Pennsylvania 4.0%

Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	513,470
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,945	2,787,207
		3,300,677

Municipal Bonds	Par (000)	Value
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Puerto Rico 3.1%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	\$ 2,605	\$ 2,535,941
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Texas 13.1%

City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	595	596,404
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	890	932,400
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	536,950
Lower Colorado River Authority, RB: 5.75%, 5/15/28	810	831,554
5.50%, 5/15/33	2,000	2,015,700
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	999,940
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,905	1,902,180
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	2,970,494
		10,785,622

Utah 1.3%

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,205	1,103,045
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Virginia 1.3%

Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,000	1,085,360
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West Virginia 1.2%

West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (b)	1,095	982,478
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Total Municipal Bonds 107.4% 88,580,784

**Municipal Bonds Transferred to
Tender Option Bond Trusts (c)**

California 20.6%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,995	2,009,863
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,174,088
Los Angeles Community College District California, Election of 2008, GO: Series A, 6.00%, 8/01/33	3,898	4,124,022
Series C, 5.25%, 8/01/39	2,630	2,488,953
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	366,800
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	4,214	4,247,766
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,592,175
		17,003,667

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
District of Columbia 4.0%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	\$ 1,395	\$ 1,461,458
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	1,799	1,855,307
		<u>3,316,765</u>
Florida 8.9%		
Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	7,490	7,347,690
Illinois 3.7%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,068,996
Nevada 5.7%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,500	2,675,575
Series B, 5.50%, 7/01/29	1,994	2,049,712
		<u>4,725,287</u>
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,094	1,116,582
New Jersey 2.4%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	2,000	1,947,980
New York 6.7%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,470,558
Series FF-2, 5.50%, 6/15/40	1,994	2,038,596
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	2,000	2,005,120
		<u>5,514,274</u>
Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	1,560	1,442,938
South Carolina 2.2%		

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South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,755	1,812,862
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Texas 5.7%

City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,025	2,066,963
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	2,638,845

4,705,808

Virginia 1.1%

Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899	898,084
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (c)**

**Par
(000)**

Value

Wisconsin 1.9%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	\$ 1,680	\$ 1,545,512
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**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 66.0%**

54,446,445

**Total Long-Term Investments
(Cost \$145,924,711) 173.4%**

143,027,229

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)	2,947,082	2,947,082
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Total Short-Term Securities

(Cost \$2,947,082) 3.6%		2,947,082
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Total Investments (Cost \$148,871,793*) 177.0%		145,974,311
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Other Assets Less Liabilities 1.7%		1,375,159
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Liability for Trust Certificates, Including Interest Expense and Fees Payable (37.2)%		(30,641,414)
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Preferred Shares, at Redemption Value (41.5)%		(34,252,489)
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Net Assets 100.0%		\$ 82,455,567
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* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 118,757,538
Gross unrealized appreciation	\$ 2,090,581
Gross unrealized depreciation	(5,490,846)
Net unrealized depreciation	\$ (3,400,265)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (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 period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares at July 31, 2010	Net Activity	Shares at January 31, 2011	Income
FFI Institutional Tax-Exempt Fund	4,963,552	(2,016,470)	2,947,082	\$ 1,621

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Trust (BBF)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 January 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 143,027,229		\$ 143,027,229
Short-Term Securities	\$ 2,947,082			2,947,082
Total	\$ 2,947,082	\$ 143,027,229		\$ 145,974,311

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New Jersey 136.4%		
Corporate 16.1%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30	\$ 925	\$ 905,501
Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	500	518,110
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	175	167,979
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	300	279,807
		1,871,397
County/City/Special District/School District 17.2%		
City of Margate City New Jersey, GO, Improvement, 5.00%, 1/15/27	125	124,317
City of Perth Amboy New Jersey, GO, CAB (AGM), 5.16%, 7/01/34 (b)	100	86,984
Essex County Improvement Authority, RB, Newark Project, Series A (AGM):		
5.00%, 11/01/20	190	185,632
6.00%, 11/01/30	275	275,371
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	300	308,892
5.50%, 10/01/29	260	265,785
Hudson County Improvement Authority, RB: CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (c)	1,000	235,890
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	340	341,833
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)	200	27,686
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.13%, 6/15/24	150	150,660
		2,003,050
Education 23.5%		
New Jersey EDA, School Facilities Construction, RB:		
Series CC-2, 5.00%, 12/15/31	200	194,186
Series CC-2, 5.00%, 12/15/32	200	192,272
Series S, 5.00%, 9/01/36	200	189,232
Series Y, 5.00%, 9/01/33	400	381,252
	100	97,166

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New Jersey Educational Facilities Authority, RB, Montclair
State University, Series J, 5.25%, 7/01/38

New Jersey Educational Facilities Authority, Refunding RB:		
Georgian Court University, Series D, 5.00%, 7/01/33	100	86,214
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	80	76,162
Rowan University, Series B (AGC), 5.00%, 7/01/24	255	263,280
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	175	189,410
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A:		
5.00%, 12/01/25	65	61,413
5.00%, 12/01/26	50	46,774
5.13%, 12/01/27	200	188,674
5.25%, 12/01/32	300	278,745
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	500	490,320
		2,735,100

Municipal Bonds	Par (000)	Value
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New Jersey (continued)

Health 16.6%

Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38	\$ 150	\$ 118,230
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A:		
5.75%, 1/01/25	60	53,150
5.88%, 1/01/37	110	90,771
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.80%, 11/01/31	500	464,130
Seabrook Village Inc. Facility, 5.25%, 11/15/26	140	118,097
New Jersey Health Care Facilities Financing Authority, RB:		
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	250	232,118
Meridian Health, Series I (AGC), 5.00%, 7/01/38	100	93,226
Virtua Health (AGC), 5.50%, 7/01/38	150	151,299
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (c)	500	111,285
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c)	840	107,100
CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (c)	900	104,481
Robert Wood Johnson, 5.00%, 7/01/31	90	83,993
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	250	208,645
		1,936,525

Housing 14.6%

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New Jersey State Housing & Mortgage Finance

Agency, RB:

S/F Housing, Series CC, 5.00%, 10/01/34	210	199,914
S/F Housing, Series X, AMT, 4.85%, 4/01/16	500	505,570
S/F Housing, Series X, AMT, 5.05%, 4/01/18	215	220,736
Series A, 4.75%, 11/01/29	140	129,654
Series AA, 6.38%, 10/01/28	235	248,867
Series AA, 6.50%, 10/01/38	160	172,232
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	200	219,782
		1,696,755

State 21.0%

New Jersey EDA, RB:

Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	300	302,289
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	570	568,831
Newark Downtown District Management Corp., 5.13%, 6/15/37	100	81,997
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	500	516,400
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	300	320,091
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	150	142,805
School Facilities Construction, Series AA, 5.50%, 12/15/29	200	205,246
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/28	100	100,895
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28	100	105,484
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	100	97,546
		2,441,584

See Notes to Financial Statements.

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)		
Transportation 26.7%		
Delaware River Port Authority of Pennsylvania and New Jersey, RB:		
Port District Project, Series B (AGM), 5.70%, 1/01/22	\$ 400	\$ 400,372
Series D, 5.00%, 1/01/40	95	89,997
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	300	297,780
New Jersey State Turnpike Authority, Refunding RB (AMBAC):		
Series C, 6.50%, 1/01/16	160	186,771
Series C, 6.50%, 1/01/16 (f)	785	881,916
Series C-2005, 6.50%, 1/01/16 (f)	55	66,276
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	100	106,101
Series A, 6.00%, 12/15/18 (g)	50	61,331
Series A, 5.88%, 12/15/38	175	182,539
Port Authority of New York & New Jersey RB, Refunding , Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	250	256,373
Port Authority of New York & New Jersey RB, JFK International Air Terminal, 6.00%, 12/01/42	170	160,458
South Jersey Transportation Authority, RB, Series A (NPFGC), 4.50%, 11/01/35	490	415,922
		3,105,836
Utilities 0.7%		
Cumberland County Improvement Authority, RB, Series A, 5.00%, 7/01/11 (g)	75	76,345
Total Municipal Bonds in New Jersey		15,866,592
Puerto Rico 18.8%		
County/City/Special District/School District 5.9%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42		
	250	249,228
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C:		
6.00%, 8/01/39	205	204,444
(AGM), 5.13%, 8/01/42	250	232,518

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686,190

State 10.1%

Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	250	242,878
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (c)	795	109,805
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	250	250,282
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	215	216,776
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	365	355,324

1,175,065

Utilities 2.8%

Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	350	323,932
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Total Municipal Bonds in Puerto Rico

2,185,187

Total Municipal Bonds 155.2%

18,051,779

Municipal Bonds Transferred to Tender Option Bond Trusts (h)

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	\$ 228,719
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.0%

228,719

Total Long-Term Investments (Cost \$19,473,962) 157.2%

18,280,498

Short-Term Securities

Shares

BIF New Jersey Municipal Money Fund, 0.04% (i)(j)	310,252	310,252
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Total Short-Term Securities

(Cost \$310,252) 2.7%

310,252

Total Investments (Cost \$19,784,214*) 159.9%

18,590,750

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Other Assets Less Liabilities	0.8%	98,646
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(1.4)%	(160,054)
Preferred Shares, at Redemption Value	(59.3)%	(6,900,501)
Net Assets Applicable to Common Shares	100.0%	\$ 11,628,841

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

Aggregate cost	\$ 19,622,047
Gross unrealized appreciation	\$ 258,192
Gross unrealized depreciation	(1,449,406)
Net unrealized depreciation	\$ (1,191,214)

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

Affiliate	Shares at July 31, 2010	Net Activity	Shares at January 31, 2011	Income
BIF New Jersey Municipal Money Fund	413,597	(103,345)	310,252	\$ 159

- (j) Represents the current yield as of report date.

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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. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

JANUARY 31, 2011

Schedule of Investments (concluded)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with 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 January 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 18,280,498		\$ 18,280,498
Short-Term Securities	\$ 310,252			310,252
Total	\$ 310,252	\$ 18,280,498		\$ 18,590,750

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New Jersey 124.0%		
Corporate 11.2%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30	\$ 3,450	\$ 3,377,274
Continental Airlines Inc. Project, 7.20%, 11/15/30	2,000	1,999,680
Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	2,000	2,072,440
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	1,500	1,439,820
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	2,400	2,238,456
		<u>11,127,670</u>
County/City/Special District/School District 13.0%		
City of Margate City New Jersey, GO, Improvement, 5.00%, 1/15/28	1,085	1,067,922
City of Perth Amboy New Jersey, GO, CAB (AGM) (b): 5.16%, 7/01/34	1,075	935,078
5.17%, 7/01/35	175	151,550
Essex County Improvement Authority, RB, Newark Project, Series A (AGM): 5.00%, 11/01/20	735	718,102
6.00%, 11/01/30	1,090	1,091,471
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	1,440	1,482,682
5.50%, 10/01/29	2,630	2,688,517
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	2,400	2,412,936
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)	1,790	247,790
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,600	2,224,274
		<u>13,020,322</u>
Education 13.8%		
New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,525	1,480,668
New Jersey Educational Facilities Authority, RB:	2,120	2,408,638

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Georgian Court College Project, Series C, 6.50%, 7/01/13 (e)		
Montclair State University, Series J, 5.25%, 7/01/38	580	563,563
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	3,230	3,136,750
Fairleigh Dickinson University, Series C, 6.00%, 7/01/20	1,000	1,035,130
Georgian Court University, Series D, 5.00%, 7/01/33	250	215,535
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	660	628,340
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	1,450	1,569,393
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25	535	505,479
5.00%, 12/01/26	350	327,414
5.25%, 12/01/32	500	464,575
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	1,500	1,470,960
		13,806,445

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
Health 25.6%		
Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38	\$ 1,000	\$ 788,200
City of Newark New Jersey, Refunding RB, New Community Urban Renewal, Series A (Ginnie Mae), 5.20%, 6/01/30	1,780	1,704,528
New Jersey EDA, RB: First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	500	442,920
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	855	705,537
Masonic Charity Foundation Project, 5.50%, 6/01/31	875	821,966
New Jersey EDA, Refunding RB: First Mortgage, Winchester, Series A, 5.75%, 11/01/24	4,050	3,878,968
Seabrook Village Inc. Facility, 5.25%, 11/15/26	1,790	1,509,955
New Jersey Health Care Facilities Financing Authority, RB: Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (e)	3,000	3,250,830
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,350	2,181,905
Kennedy Health System, 5.63%, 7/01/31	2,030	1,880,267
Meridian Health, Series I (AGC), 5.00%, 7/01/38	750	699,195
Virtua Health (AGC), 5.50%, 7/01/38	1,250	1,260,825
New Jersey Health Care Facilities Financing Authority, Refunding RB:		

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Atlantic City Medical System, 5.75%, 7/01/25	1,255	1,268,855
CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (f)	2,500	556,425
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (f)	7,700	981,750
CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (f)	7,250	841,653
Robert Wood Johnson, 5.00%, 7/01/31	750	699,945
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,404,348
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	750	625,935
		25,504,007

Housing 17.0%

Middlesex County Improvement Authority, RB, AMT (Fannie Mae):		
Administration Building Residential Project, 5.35%, 7/01/34	1,400	1,364,020
New Brunswick Apartments Rental Housing, 5.30%, 8/01/35	4,360	4,214,986
New Jersey State Housing & Mortgage Finance Agency, RB:		
S/F Housing, Series CC, 5.00%, 10/01/34	1,775	1,689,747
S/F Housing, Series X, AMT, 4.85%, 4/01/16	1,750	1,769,495
Series A, 4.75%, 11/01/29	1,185	1,097,429
Series AA, 6.38%, 10/01/28	1,410	1,493,204
Series AA, 6.50%, 10/01/38	1,990	2,142,135
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	700	616,056
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	580	587,557
6.75%, 12/01/38	1,850	2,032,984
		17,007,613

See Notes to Financial Statements.

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 (concluded)		
State 24.1%		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.22%, 11/01/26 (f)	\$ 6,000	\$ 2,710,260
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31	5,000	4,727,300
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,000	1,007,630
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	1,365	1,362,202
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,000	3,098,400
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	3,000	3,200,910
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	1,275	1,213,838
School Facilities Construction, Series AA, 5.50%, 12/15/29	2,000	2,052,460
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,500	2,483,375
New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AGM), 4.85%, 12/15/32 (f)	4,000	943,560
Transportation System, Series A (AGC), 5.63%, 12/15/28	670	706,743
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	600	585,276
		24,091,954
Transportation 18.2%		
Delaware River Port Authority of Pennsylvania and New Jersey, RB:		
Port District Project, Series B (AGM), 5.70%, 1/01/22	1,000	1,000,930
Series D, 5.00%, 1/01/40	800	757,872
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	3,205	3,181,283
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	945	1,002,655
Series A, 6.00%, 12/15/18 (e)	505	619,443
Series A, 5.88%, 12/15/38	1,465	1,528,112
Series A (AGC), 5.50%, 12/15/38	1,000	1,036,100

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Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/42	1,430	1,349,734
Special Project, Air, Series 6, AMT (NPFGC), 5.75%, 12/01/22	6,000	5,839,980
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	1,750	1,794,608
		<u>18,110,717</u>
Utilities 1.1%		
Cumberland County Improvement Authority, RB, Series A, 5.00%, 7/01/11 (e)	620	631,123
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.41%, 9/01/33 (f)	2,000	455,580
		<u>1,086,703</u>
Total Municipal Bonds in New Jersey		123,755,431

Municipal Bonds	Par (000)	Value
Puerto Rico 28.7%		
County/City/Special District/ School District 6.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	\$ 2,250	\$ 2,243,047
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C: 6.00%, 8/01/39	1,740	1,735,285
(AGM), 5.13%, 8/01/42	3,000	2,790,210
		<u>6,768,542</u>
Housing 4.7%		
Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5.30%, 12/01/28	2,330	2,324,501
Puerto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33	2,330	2,329,954
		<u>4,654,455</u>
State 12.0%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	750	728,633
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (f)	6,000	828,720
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	1,680	1,681,898
Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b):		

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5.50%, 7/01/12	1,335	1,019,192
5.47%, 7/01/17 (e)	3,665	3,891,900
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	850	857,021
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	3,075	2,993,482
		12,000,846
Transportation 3.4%		
Puerto Rico Highway & Transportation Authority, Refunding RB:		
Series AA-1 (AGM), 4.95%, 7/01/26	500	484,770
Series CC (AGC), 5.50%, 7/01/31	2,000	1,992,600
Series M, 5.00%, 7/01/32	1,000	871,570
		3,348,940
Utilities 1.8%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	2,000	1,851,040
		28,623,823
Total Municipal Bonds in Puerto Rico		28,623,823
Total Municipal Bonds 152.7%		152,379,254

See Notes to Financial Statements.

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 3.9%		
Transportation 3.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	\$ 2,000	\$ 1,947,980
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	2,039	1,944,110
Total Municipal Bonds Transferred to Tender Option Bond Trusts 3.9%		3,892,090
Total Long-Term Investments (Cost \$164,657,290) 156.6%		156,271,344
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.04% (h)(i)	3,915,752	3,915,752
Total Short-Term Securities (Cost \$3,915,752) 3.9%		3,915,752
Total Investments (Cost \$168,573,042*) 160.5%		160,187,096
Other Assets Less Liabilities 1.1%		1,080,996
Liability for Trust Certificates, Including Interest Expense and Fees Payable (2.4)%		(2,360,842)
Preferred Shares, at Redemption Value (59.2)%		(59,102,863)
Net Assets 100.0%		\$ 99,804,387

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

Aggregate cost	\$ 165,853,212
Gross unrealized appreciation	\$ 2,956,670
Gross unrealized depreciation	(10,982,082)

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Net unrealized depreciation	\$ (8,025,412)
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- (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) 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 period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares at July 31, 2010	Net Activity	Shares at July 31, 2011	Income
BIF New Jersey Municipal Money Fund				