

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSR
July 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust, 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: 04/30/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
<u>The Markets in Review</u>	3
Annual Report:	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Trust Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	50
<u>Statements of Operations</u>	51
<u>Statements of Changes in Net Assets</u>	52
<u>Statements of Cash Flows</u>	54
<u>Financial Highlights</u>	55
<u>Notes to Financial Statements</u>	60
<u>Report of Independent Registered Public Accounting Firm</u>	73
<u>Automatic Dividend Reinvestment Plan</u>	74
<u>Officers and Trustees</u>	75
<u>Additional Information</u>	78

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve's (the Fed's) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China's policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

6-month	12-month
0.43%	1.21%

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(1.90)	(5.94)
International equities (MSCI Europe, Australasia, Far East Index)	(3.07)	(9.32)
Emerging market equities (MSCI Emerging Markets Index)	(0.13)	(17.87)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.14	0.15
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.76	3.74
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.82	2.72
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.52	5.16
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.38	(1.08)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Municipal Market Overview

For the Reporting Period Ended April 30, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors for the 12-month period. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended April 30, 2016, municipal bond funds garnered net inflows of approximately \$27 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$380 billion (though lower than the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 58%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of April 30, 2016	
6 months:	3.52%
12 months:	5.16%

A Closer Look at Yields

From April 30, 2015 to April 30, 2016, yields on AAA-rated 30-year municipal bonds decreased by 47 basis points (bps) from 3.05% to 2.58%, while 10-year rates fell by 51 bps from 2.12% to 1.61% and 5-year rates decreased 32 bps from 1.30% to 0.98% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 58 bps and the spread between 2- and 10-year maturities flattening by 62 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of April 30, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. 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 value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very

difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trusts were not leveraged. In addition, the Trusts 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 the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts 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. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Auction Market Preferred Shares (AMPS) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of April 30, 2016

BlackRock Investment Quality Municipal Trust, Inc.

Trust Overview

BlackRock Investment Quality Municipal Trust, Inc.'s (BKN) (the Trust) investment objective is to provide high current income exempt from regular federal 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). 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.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2016 (\$16.94) ¹	5.24%
Tax Equivalent Yield ²	9.26%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of April 30, 2016 ⁴	35%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.072 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BKN ^{1,2}	15.15%	10.92%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

With this as the backdrop, the Trust's holdings in longer-duration and longer-dated bonds generally provided the best returns. (Duration is a measure of interest-rate sensitivity.) The Trust's allocations to the tax-backed (states, local and school districts), health care and transportation sectors were positive contributors to performance. Positions in zero-coupon bonds, which delivered outstanding returns compared to current-coupon issues, also contributed. Consistent with the broader market environment, the strongest returns came from the Trust's holdings in higher-yielding, lower-rated investment-grade credits. With that said, positions in high-quality, pre-refunded bonds also contributed positively to performance.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's minimal cash position and use of leverage provided both incremental return and income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

BlackRock Investment Quality Municipal Trust, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 16.94	\$ 15.60	8.59%	\$ 17.36	\$ 14.44
Net Asset Value	\$ 16.83	\$ 16.09	4.60%	\$ 16.85	\$ 15.68

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	4/30/16	4/30/15
Health	23%	23%
County/City/Special District/School District	16	15
Education	15	17
Transportation	14	12
Utilities	12	12
State	10	12
Corporate	7	6
Tobacco	3	3

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	4%
2017	1
2018	7
2019	9
2020	9

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	4/30/16	4/30/15
AAA/Aaa	6%	5%
AA/Aa	46	46
A	28	31
BBB/Baa	11	9
BB/Ba	2	2
B	1	1

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

N/R²

6

6

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% and 3%, respectively, of the Trust's total investments.

ANNUAL REPORT

APRIL 30, 2016

7

Trust Summary as of April 30, 2016

BlackRock Long-Term Municipal Advantage Trust

Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. 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.

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2016 (\$12.28) ¹	5.67%
Tax Equivalent Yield ²	10.02%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of April 30, 2016 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0545 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BTA ^{1,2}	14.39%	9.51%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage provided both incremental return and income in a relatively stable rate environment. The Trust's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, was helpful to performance as well. (Duration is a measure of interest-rate sensitivity.)

The Trust's concentration in securities rated A and AA helped performance, as both credit tiers outpaced issues rated AAA. Similarly, holdings in bonds rated below investment grade (i.e., below BBB) also had a positive impact on results due to the combination of their higher yields and strong relative price performance.

On a sector basis, utilities, health care and transportation were top performers for the period.

Despite offering generous yields in comparison to the broader market, the Trust's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Trust's yield curve positioning also detracted somewhat given the more substantive decline in intermediate-term yields versus the longer maturities in which the portfolio is largely concentrated.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on its return due to the overall strength in the market.

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.

BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 12.28	\$ 11.41	7.62%	\$ 12.33	\$ 10.67
Net Asset Value	\$ 12.89	\$ 12.51	3.04%	\$ 12.89	\$ 12.19

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	4/30/16	4/30/15
Health	19%	21%
Utilities	16	19
Transportation	15	16
County/City/Special District/School District	12	9
Education	11	10
Tobacco	10	5
State	8	12
Corporate	8	7
Housing	1	1

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	5%
2017	4
2018	2
2019	12
2020	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	5%	14%
AA/Aa	42	51
A	16	14
BBB/Baa	16	10
BB/Ba	7	2
B	4	2

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

N/R²

10

7

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Trust's total investments.

ANNUAL REPORT

APRIL 30, 2016

9

Trust Summary as of April 30, 2016

BlackRock Municipal 2020 Term Trust

Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, 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). The Trust invests, under normal market conditions, 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.

There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per Common Share.

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2016 (\$16.14) ¹	3.33%
Tax Equivalent Yield ²	5.88%
Current Monthly Distribution per Common Share ³	\$0.0448
Current Annualized Distribution per Common Share ³	\$0.5376
Economic Leverage as of April 30, 2016 ⁴	10%

- 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BKK ^{1,2}	2.87%	3.39%
Lipper Intermediate Municipal Debt Funds ³	9.22%	6.57%

- ¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

On a sector basis, the largest contributions to Trust performance came from transportation, corporate and health care issues. Exposure to lower-quality bonds on the investment-grade spectrum further benefited results at a time of elevated investor demand for higher-risk, higher-yielding assets. Positions in zero-coupon bonds, which delivered superior returns compared to current-coupon issues, also contributed positively.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's minimal cash position and use of leverage provided both incremental return and income.

The yield curve flattened during the period, with intermediate- and long-term rates falling and one- and two-year rates moving higher in reaction to the Fed's quarter-point interest rate hike in December 2015. The Trust's holdings are largely concentrated in maturities of five years or less, meaning that it had exposure to the underperformance of bonds with one- and two-year maturities.

Despite offering generous yields in comparison to the broader market, the Trust's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

In terms of sectors, the smallest contributions came from housing, local school district and tobacco issues.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 16.14	\$ 16.25	(0.68)%	\$ 16.28	\$ 15.25
Net Asset Value	\$ 16.27	\$ 16.30	(0.18)%	\$ 16.38	\$ 16.03

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	4/30/16	4/30/15
Utilities	17%	16%
Transportation	15	17
County/City/Special District/School District	14	12
State	13	12
Health	12	11
Corporate	12	14
Education	10	9
Tobacco	4	4
Housing	3	5

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	6%
2017	5
2018	3
2019	18
2020	46

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	6%	6%
AA/Aa	25	22
A	37	45

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

BBB/Baa	19	17
BB/Ba	4	2
B		1
N/R ²	9	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Trust Summary as of April 30, 2016

BlackRock Municipal Income Trust

Trust Overview

BlackRock Municipal Income Trust's (BFK) (the Trust) investment objective is to provide current income exempt from regular federal 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). The Trust invests, under normal market conditions, 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.

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2016 (\$15.44) ¹	5.84%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of April 30, 2016 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0711 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFK ^{1,2}	14.76%	8.57%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's minimal cash position and use of leverage provided both incremental return and income.

The Trust's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, utilities and health care also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Trust's more seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Trust's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 15.44	\$ 14.32	7.82%	\$ 15.83	\$ 13.28
Net Asset Value	15.21				
	\$ ¹	\$ 14.91	2.01%	\$ 15.21	\$ 14.44

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	21%	22%
Utilities	15	14
Health	14	14
County/City/Special District/School District	12	14
Corporate	11	11
State	11	10
Education	10	9
Tobacco	6	6

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	10%
2017	2
2018	2
2019	14
2020	13

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

* Excludes short-term securities.

Credit Quality Allocation¹	4/30/16	4/30/15
AAA/Aaa	8%	9%
AA/Aa	41	40
A	21	24
BBB/Baa	16	14
BB/Ba	4	3
B	1	1
N/R ²	9	9

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 1%, respectively, of the Trust's total investments.

ANNUAL REPORT

APRIL 30, 2016

13

Trust Summary as of April 30, 2016

BlackRock Strategic Municipal Trust

Trust Overview

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. 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 objectives will be achieved.

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2016 (\$15.02) ¹	5.67%
Tax Equivalent Yield ²	10.02%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of April 30, 2016 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.065 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BSD ^{1,2}	14.05%	8.32%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's use of leverage provided both incremental return and income in a relatively stable rate environment. The Trust's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, was helpful to performance as well. (Duration is a measure of interest-rate sensitivity.)

The Trust's concentration in securities rated A and AA helped performance, as both credit tiers outpaced issues rated AAA. Similarly, holdings in bonds rated below investment grade (i.e., BBB and lower) also had a positive impact on results due to the combination of their higher yields and strong relative price performance.

On a sector basis, transportation, health care and utilities were top performers for the period.

Despite offering generous yields in comparison to the broader market, the Trust's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Trust's yield curve positioning also detracted somewhat given the more substantive decline in intermediate-term yields versus the longer maturities in which the portfolio is largely concentrated.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on its return due to the overall strength in the market.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 15.02	\$ 14.00	7.29%	\$ 15.34	\$ 12.95
Net Asset Value	\$ 15.04	\$ 14.76	1.90%	\$ 15.06	\$ 14.30

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	24%	25%
Health	18	17
Utilities	14	13
Education	11	10
County/City/Special District/School District	10	11
State	9	9
Corporate	9	10
Tobacco	5	5

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	7%
2017	2
2018	6
2019	13
2020	12

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	9%	10%
AA/Aa	41	39
11A	25	25
BBB/Baa	11	12

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

BB/Ba	4	4
B	1	2
N/R ²	9	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2% of the Trust's total investments.

Schedule of Investments April 30, 2016

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.4%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) (a):		
6.00%, 6/01/19	\$ 1,745	\$ 2,012,788
6.00%, 6/01/19	500	576,730
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,329,850
		3,919,368
Arizona 6.3%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42		
	3,300	3,618,912
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (b)	455	473,305
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,240,462
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,267,316
5.00%, 12/01/37	4,585	5,716,578
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	750	879,758
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	1,600	1,986,720
		18,183,051
Arkansas 3.2%		
City of Benton Arkansas, RB, 4.00%, 6/01/39		
	1,355	1,463,779
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	1,850	1,968,474
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,800	2,074,320
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,955	3,154,403
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	533,016
		9,193,992
California 17.8%		
California Health Facilities Financing Authority, RB, Sutter Health:		
Series A, 3.25%, 11/15/36	1,230	1,248,179
Series B, 5.88%, 8/15/31	2,300	2,778,768
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45	3,330	3,531,965
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b)(c)		
	705	766,399
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (d)	1,500	1,572,825
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,533,040
County of Kern Water Agency Improvement District No. 4, Refunding RB, Series A (AGM), 4.00%, 5/01/38		
	535	576,628
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	535	612,853
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (d)		
	2,475	2,314,199
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (e)		
	12,000	5,135,640
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
0.00%, 8/01/30 (e)	2,270	1,483,604
	Par	
Municipal Bonds		
California (continued)		
Palomar Community College District, GO, CAB, Election of 2006, Series B (continued):		
0.00%, 8/01/33 (e)	\$ 4,250	\$ 1,648,703
0.00%, 8/01/39 (d)	3,000	2,768,820
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (d)	4,200	4,766,538
State of California, GO, Refunding, Various Purposes:		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

5.00%, 2/01/38	2,000	2,346,940
4.00%, 10/01/44	2,520	2,714,065
State of California, GO, Various Purposes:		
5.75%, 4/01/31	3,000	3,426,180
6.00%, 3/01/33	2,270	2,698,258
6.50%, 4/01/33	2,900	3,379,225
5.50%, 3/01/40	3,650	4,262,507
		51,565,336
Colorado 0.6%		
City & County of Denver Colorado, Refunding RB, Series A, 4.00%, 8/01/46		
	870	932,770
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/20 (a)		
	750	911,063
		1,843,833
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36		
	950	1,048,505
Trinity Health Corp., 3.25%, 12/01/36		
	150	151,805
		1,200,310
Delaware 2.5%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	1,800	1,968,444
Delaware Transportation Authority, RB:		
5.00%, 6/01/45		
	3,000	3,513,180
5.00%, 6/01/55		
	1,430	1,633,990
		7,115,614
Florida 9.0%		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40		
	900	924,192
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46		
	1,445	1,531,078
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (e)		
	4,225	1,819,581
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (e)		
	4,000	1,633,560
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (e)		
	4,580	1,776,582
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (e)		
	5,000	1,838,800
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (e)		
	5,000	2,773,500
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (e)		
	15,375	8,173,196
Series B, AMT, 6.00%, 10/01/32		
	3,000	3,725,580
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45		
	1,390	1,606,173

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	\$ 200	\$ 217,070
		26,019,312
Georgia 2.4%		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43	6,000	7,049,520
Hawaii 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	663,516
Idaho 4.2%		
Boise State University, Refunding RB, Series A:		
3.00%, 4/01/36	1,850	1,838,974
3.13%, 4/01/39	840	832,398
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39	5,800	6,604,750
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (a)	2,500	2,850,925
		12,127,047
Illinois 8.4%		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (f)	5,000	5,883,600
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,400	2,501,328
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,735	1,935,895
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,092,350
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a)	1,200	1,405,872
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,722,321
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,661,610
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	5,000	5,025,450
6.00%, 6/01/28	1,700	2,031,517
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,055,130
		24,315,073
Iowa 1.2%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
Drake University Project, 3.00%, 4/01/34	1,000	1,006,800
Upper Iowa University Project, 5.75%, 9/01/30	965	1,020,960
Upper Iowa University Project, 6.00%, 9/01/39	1,500	1,583,445
		3,611,205
Kansas 2.8%		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	6,000	6,739,380
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,293,173
		8,032,553
	Par	
	(000)	Value
Municipal Bonds		
Kentucky 5.9%		
Counties of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (a)	\$ 2,250	\$ 2,462,288
Kentucky Bond Development Corp., Refunding RB, Saint Elizabeth Medical Center, Inc. (c): 4.00%, 5/01/35	875	945,210

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

4.00%, 5/01/36	740	796,077
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,889,260
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (e)	8,500	7,001,535
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (d):		
0.00%, 7/01/34	1,000	829,900
0.00%, 7/01/39	1,395	1,129,643
		17,053,913
Louisiana 2.2%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	1,790	2,045,845
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,882,711
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	683,766
Louisiana Public Facilities Authority, Refunding RB, 4.00%, 11/01/45	1,565	1,604,860
		6,217,182
Maryland 0.8%		
County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 7/01/36	260	269,553
5.25%, 7/01/44	260	269,058
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,500	1,783,905
		2,322,516
Massachusetts 0.9%		
Massachusetts Development Finance Agency, RB, CareGroup Issue, Series I, 3.25%, 7/01/35 (c)	460	458,040
Massachusetts Development Finance Agency, Refunding RB:		
Emerson College, 5.00%, 1/01/41	1,200	1,363,368
International Charter School, 5.00%, 4/15/40	600	658,062
		2,479,470
Michigan 3.5%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	360	384,980
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,455,813
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,750	3,226,300

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (continued)		
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I:		
6.25%, 10/15/18 (a)	\$ 1,135	\$ 1,285,944
6.25%, 10/15/38	740	832,330
		10,185,367
Minnesota 2.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (a)	345	393,866
6.50%, 11/15/38	1,905	2,146,363
City of St. Cloud Minnesota, Refunding RB, CentraCare Health System, Series A,		
3.25%, 5/01/39 (c)	695	685,020
Minnesota Higher Education Facilities Authority, RB, College of St. Benedict, Series 8-K:		
5.00%, 3/01/37	1,055	1,229,666
4.00%, 3/01/43	615	642,995
Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas,		
Series 8-L:		
3.00%, 4/01/36	320	315,264
4.00%, 4/01/39	620	668,434
		6,081,608
Mississippi 3.3%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co.		
Project, Series A, 5.38%, 12/01/35	600	668,880
Mississippi Development Bank, RB, Special Obligation:		
CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	1,910	2,135,456
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,976,202
University of Southern Mississippi, RB, Campus Facilities Improvements Project,		
5.38%, 9/01/19 (a)	3,150	3,615,192
		9,395,730
Missouri 2.2%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B,		
5.00%, 11/01/41	1,350	1,481,773
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	576,570
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	524,995
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	859,328
Heartland Regional Medical Center, 4.13%, 2/15/43	1,100	1,150,127
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,742,640
		6,335,433
Montana 0.1%		
County of Gallatin School District No 7 Bozeman, GO, 3.00%, 6/01/36	265	266,513
Nebraska 4.8%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	988,992
County of Douglas Nebraska Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital		
Project, 4.00%, 5/15/33	1,945	2,019,571
	Par	
	(000)	Value
Municipal Bonds		
Nebraska (continued)		
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities		
Nebraska Methodist Health System, 5.00%, 11/01/45	\$ 600	\$ 683,694
Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40	780	841,792
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 1/01/32	2,535	2,963,035
4.00%, 1/01/44	600	632,664
Omaha School District, GO, 4.00%, 12/15/39	1,750	1,900,133

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

Public Power Generation Agency, Refunding RB (c):

3.13%, 1/01/35	1,845	1,803,875
3.25%, 1/01/36	2,075	2,044,248

13,878,004

Nevada 0.9%

County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,609,065
---	-------	-----------

County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,091,029
--	-------	-----------

2,700,094

New Jersey 6.5%

County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (g)(h)	1,510	59,645
--	-------	--------

New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, 5.25%, 9/15/29	1,335	1,477,671
--	-------	-----------

Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	990	1,134,194
---	-----	-----------

Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	300	333,606
---	-----	---------

New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, 3.50%, 7/01/31	1,825	1,895,554
---	-------	-----------

University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	1,225	1,467,967
--	-------	-----------

New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
---	--	--

4.63%, 7/01/23	770	866,620
----------------	-----	---------

5.00%, 7/01/25	500	585,890
----------------	-----	---------

5.63%, 7/01/37	2,560	2,975,462
----------------	-------	-----------

New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	85	87,902
---	----	--------

New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	2,780	3,210,872
---	-------	-----------

New Jersey Transportation Trust Fund Authority, RB:		
---	--	--

CAB, Transportation System, Series A, 0.00%, 12/15/35 (e)	1,600	615,136
---	-------	---------

Transportation Program, Series AA, 5.00%, 6/15/44	1,850	1,962,702
---	-------	-----------

Transportation Program, Series AA, 5.00%, 6/15/45	1,350	1,433,228
---	-------	-----------

Transportation Program, Series AA, 5.00%, 6/15/46	600	636,522
---	-----	---------

18,742,971

New Mexico 0.3%

New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	680	790,962
--	-----	---------

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
New York 7.1%		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1, 5.00%, 8/01/35	\$ 2,380	\$ 2,828,082
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 7.63%, 8/01/25 (i)	2,600	2,671,526
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: (AMBAC), 5.00%, 1/01/39	1,100	1,120,922
(AGC), 6.50%, 1/01/46	300	341,259
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	1,400	1,474,914
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,825	1,816,605
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	500	515,380
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,770,292
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	3,495	4,228,251
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,406,650
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	640	702,522
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	600	608,964
		20,485,367
North Carolina 1.4%		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,179,241
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/18 (a)	1,750	1,994,598
		4,173,839
North Dakota 0.6%		
City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37	795	858,632
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (a)	720	857,995
		1,716,627
Ohio 1.1%		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32	3,000	3,157,230
Oklahoma 1.2%		
Oklahoma City Public Property Authority, Refunding RB: 5.00%, 10/01/36	800	929,032
5.00%, 10/01/39	280	322,187
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	570	607,056
Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40	1,475	1,608,989
		3,467,264
	Par	
	(000)	Value
Municipal Bonds		
Oregon 2.1%		
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (e)	\$ 1,500	\$ 631,845
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/19 (a)	1,250	1,440,863
Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46	925	999,638
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	2,485	2,865,155
		5,937,501
Pennsylvania 3.8%		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,350,477
Delaware River Port Authority, RB:		
4.50%, 1/01/32	3,000	3,411,930
Series D (AGM), 5.00%, 1/01/40	3,640	4,100,424
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (e)(f)	500	357,345
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	810	850,370
		11,070,546
Rhode Island 4.3%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,468,810
Rhode Island Infrastructure Bank, RB, Green Bonds, Series A, 3.00%, 10/01/32	120	123,606
Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A: 4.00%, 10/01/36	1,320	1,421,944
5.00%, 10/01/40	1,845	2,161,325
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,470,355
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/40	1,000	1,097,110
Series B, 4.50%, 6/01/45	2,725	2,825,770
		12,568,920
Tennessee 3.5%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,342,870
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	982,896
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,284,945
5.38%, 11/01/28	1,000	1,141,170
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,319,328
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Series A: RB, Vanderbilt University Medical Center, 5.00%, 7/01/40	1,075	1,250,967
Refunding RB, Lipscomb University Project, 5.00%, 10/01/45	610	692,740
		10,014,916

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds		
Texas 8.0%		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (a):		
7.13%, 12/01/18	\$ 1,000	\$ 1,161,920
7.25%, 12/01/18	2,650	3,087,542
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (e)	5,000	1,856,950
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,200	2,501,752
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (e)	16,780	6,686,830
Leander ISD, GO, Refunding, Go, Refunding, CAB, Series D, 0.00%, 8/15/35 (e)	6,000	2,961,120
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,359,974
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40	3,000	3,595,740
		23,211,828
U.S. Virgin Islands 0.6%		
Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 4.50%, 10/01/44	1,665	1,710,788
Utah 0.2%		
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42	600	621,102
Vermont 2.7%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	4,245	4,614,782
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 6/01/18 (a)	1,820	1,979,468
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	1,050	1,109,819
		7,704,069
Virginia 0.7%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	2,077,446
Washington 0.8%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (a)	2,100	2,448,915
West Virginia 0.8%		
County of Berkeley Public Service Sewer District, Refunding RB:		
5.00%, 6/01/36	615	713,818
3.25%, 6/01/41	615	595,093
3.38%, 6/01/46	920	906,071
		2,214,982
Wisconsin 0.9%		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 (c)	955	1,001,690
	Par	
	(000)	Value
Municipal Bonds		
Wisconsin (continued)		
WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37	\$ 1,330	\$ 1,548,692
		2,550,382
Total Municipal Bonds 133.7%		386,421,215

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

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

California 1.8%		
State of California, GO, Go, Various Purpose (NPFGC), 5.00%, 6/01/37	5,000	5,240,050
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (a)	5,250	5,695,883
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	3,902	4,580,195
Minnesota 2.0%		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,885,447
New Jersey 1.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	2,861	3,079,757
New York 9.1%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	1,600	1,786,832
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	690	762,090
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,709,351
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	918,129
Series A, 4.75%, 6/15/30	4,000	4,178,400
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	2,057,339
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,500	5,345,709
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (a)	3,359	3,664,500
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	2,360	2,778,192
		26,200,542
Ohio 1.6%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a)	1,740	1,886,108
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,792,218
		4,678,326

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
Texas 0.9%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	\$ 2,380	\$ 2,766,917
Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.1%		58,127,117
Total Long-Term Investments (Cost \$395,093,360) 153.8%		444,548,332
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, 0.19% (l)(m)	1,080,099	\$ 1,080,099
Total Short-Term Securities (Cost \$1,080,099) 0.4%		1,080,099
Total Investments (Cost \$396,173,459) 154.2%		445,628,431
Other Assets Less Liabilities 0.2%		577,201
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.8)%		(31,303,092)
VMTP Shares, at Liquidation Value (43.6)%		(125,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 289,002,540

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Zero-coupon bond.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Non-income producing security.
- (i) Variable rate security. Rate as of period end.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

- (j) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (k) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 to June 15, 2019, is \$3,148,884. See Note 4 of the Notes to Financial Statements for details.
- (l) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, MuniCash		1,080,099	1,080,099	\$ 1,293
FFI Institutional Tax-Exempt Fund	4,608,232	(4,608,232)		854
Total			1,080,099	\$ 2,147

- (m) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(11)	5-Year U.S. Treasury Note	June 2016	\$1,330,055	\$ 4,799
(58)	10-Year U.S. Treasury Note	June 2016	\$7,543,625	31,135
(39)	Long U.S. Treasury Bond	June 2016	\$6,369,187	92,171
(8)	Ultra U.S. Treasury Bond	June 2016	\$1,370,750	23,121
Total				\$ 151,226

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 151,226		\$ 151,226

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (1,008,666)		\$ (1,008,666)

Net Change in Unrealized Appreciation (Depreciation)

on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 545,661		\$ 545,661

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts – short							\$ 19,626,451

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 444,548,332		\$ 444,548,332
Short-Term Securities	\$ 1,080,099			1,080,099
Total	\$ 1,080,099	\$ 444,548,332		\$ 445,628,431

Derivative Financial Instruments²

Assets:

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

Interest rate contracts	\$ 151,226	\$ 151,226
-------------------------	------------	------------

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

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 259,050			\$ 259,050
Liabilities:				
Bank overdraft		\$ (144,579)		(144,579)
TOB Trust Certificates		(31,286,067)		(31,286,067)
VMTP Shares		(125,900,000)		(125,900,000)
Total	\$ 259,050	\$ (157,330,646)		\$ (157,071,596)

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments April 30, 2016

BlackRock Long-Term Municipal Advantage Trust
(BTA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 2.0%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 515	\$ 518,090
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,655	1,941,547
Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46	720	917,669
		3,377,306
Arizona 1.8%		
City of Phoenix Arizona IDA, RB, Series A:		
Great Hearts Academies Project, 5.00%, 7/01/44	1,000	1,084,300
Facility, Eagle College Preparatory Project, 5.00%, 7/01/33	870	904,087
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A (a):		
5.00%, 7/01/35	125	132,540
5.00%, 7/01/46	135	140,400
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	725	903,930
		3,165,257
California 13.8%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	385	439,747
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,249,290
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39		
	680	777,396
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	70	79,396
5.25%, 8/15/49	175	197,720
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b)		
	2,060	2,239,406
California Statewide Communities Development Authority, Refunding RB, CHF-Irvine, LLC, 5.00%, 5/15/40		
	1,210	1,418,519
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	2,045	2,323,509
5.25%, 5/15/39	270	302,635
City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 5.00%, 11/01/39		
	3,225	3,640,283
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38		
	165	206,295
County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.:		
5.60%, 6/01/36	2,000	2,025,600
5.70%, 6/01/46	1,000	1,012,810
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (c)		
	3,725	1,594,188
State of California, GO, Various Purposes, 6.50%, 4/01/33		
	2,000	2,330,500
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	355	423,426
Sub-Series I-1, 6.38%, 11/01/34	400	478,392
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Tobacco Securitization Authority of Southern California, Refunding RB:		
Senior Series A1, 5.00%, 6/01/37	\$ 2,125	\$ 2,124,809
Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.13%, 6/01/46	1,005	1,001,432

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

		23,865,353
Colorado 4.2%		
Colorado Health Facilities Authority, Refunding RB, Series A:		
6.13%, 12/01/45 (a)	160	166,037
6.25%, 12/01/50 (a)	520	538,538
Sisters of Charity of Leavenworth Health System, 5.00%, 1/01/40	3,940	4,366,702
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,214,244
Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45	1,000	1,010,280
		7,295,801
Connecticut 0.5%		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (a)		
	860	876,048
Delaware 2.2%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	750	820,185
Delaware Transportation Authority, RB, 5.00%, 6/01/55	580	662,737
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,240	2,352,515
		3,835,437
District of Columbia 1.9%		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43		
	260	302,692
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	750	854,093
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24	900	902,322
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	170	188,977
5.25%, 10/01/44	1,000	1,115,930
		3,364,014
Florida 4.7%		
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46		
	845	895,337
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	645	731,972
County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,230,819
Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:		
4.00%, 5/01/21	100	101,955
4.25%, 5/01/26	100	101,467
5.00%, 5/01/36	215	220,620
5.13%, 5/01/46	430	443,416

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)	\$ 1,080	\$ 1,415,027
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 0.00%, 5/01/39 (e)	95	76,170
Convertible CAB, Series A3, 0.00%, 5/01/40 (e)	225	134,847
Convertible CAB, Series A4, 0.00%, 5/01/40 (e)	120	53,274
Series 2, 0.00%, 5/01/40 (e)	310	162,183
Series A1, 6.65%, 5/01/40	355	359,065
Tolomato Community Development District:		
Series 1, 0.00%, 5/01/40 (e)	505	312,277
Series 1, 6.65%, 5/01/40 (f)(g)	15	15,321
Series 3, 6.61%, 5/01/40 (f)(g)	340	3
Series 3, 6.65%, 5/01/40 (f)(g)	275	3
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	830	925,790
		8,179,546
Georgia 0.6%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	240	289,759
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	715	810,095
		1,099,854
Guam 0.8%		
Guam Government Waterworks Authority, RB, Water & Wastewater System, 5.50%, 7/01/43	1,065	1,239,351
Territory of Guam, GO, Series A, 6.00%, 11/15/19	165	182,724
		1,422,075
Idaho 0.1%		
Boise State University, Refunding RB, Series A, 3.13%, 4/01/39	220	218,009
Illinois 11.1%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,500	2,914,900
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	1,090	1,080,724
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	393,246
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,625	1,766,700
City of Springfield Illinois Electric Revenue, Refunding RB, 5.00%, 3/01/40	2,200	2,526,414
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	350	397,786
Illinois Finance Authority, RB, Advocate Health Care Network:		
5.38%, 4/01/19 (d)	870	983,109
5.38%, 4/01/44	975	1,066,192
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	550	627,693
Illinois State Toll Highway Authority, RB:		
Series A, 5.00%, 1/01/38	815	927,120
Series B, 5.00%, 1/01/40	770	901,246
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Refunding Bonds, Series B-2, 5.25%, 6/15/50	\$ 1,000	\$ 1,059,180
Series B (AGM), 5.00%, 6/15/50	1,790	1,914,315
Series B-2, 5.00%, 6/15/50	625	654,837
State of Illinois, GO, 5.00%, 2/01/39	745	786,072
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	238,510
University of Illinois, RB, Auxiliary Facilities System, Series A:		

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

5.00%, 4/01/39	390	439,062
5.00%, 4/01/44	475	531,582
		19,208,688
Indiana 5.4%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	365	447,497
7.00%, 1/01/44	885	1,091,780
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project,		
6.25%, 1/01/29 (a)	1,185	1,185,984
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38		
	1,285	1,517,032
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44		
	160	173,725
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48		
	520	562,219
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51		
	2,190	2,396,232
Sisters of St. Francis Health Services, 5.25%, 11/01/39		
	290	324,577
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31		
	600	680,736
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (d)		
	350	397,418
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40		
	445	518,705
		9,295,905
Iowa 2.3%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	830	863,823
5.25%, 12/01/25	660	710,384
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,		
5.15%, 12/01/22	660	701,606
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46		
	1,765	1,764,806
		4,040,619
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,		
5.25%, 1/01/45	440	498,023
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,		
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)	565	454,249
		952,272

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana 3.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:		
6.75%, 11/01/32	\$ 2,000	\$ 2,167,000
Series A-1, 6.50%, 11/01/35	1,135	1,365,416
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	350	393,246
5.25%, 5/15/31	300	337,128
5.25%, 5/15/32	380	432,611
5.25%, 5/15/33	415	465,165
5.25%, 5/15/35	945	1,064,524
		6,225,090
Maine 0.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41		
	970	1,102,667
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35		
	970	1,061,616
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		
	645	621,851
		1,683,467
Massachusetts 5.0%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 5.00%, 7/01/44		
	3,000	3,382,950
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)		
	1,000	1,089,150
Seven Hills Foundation and Affiliates, 5.00%, 9/01/45		
	2,000	2,137,420
Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 1/01/41		
	1,865	2,118,901
		8,728,421
Michigan 1.5%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39		
	1,970	2,192,137
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44		
	410	448,138
		2,640,275
Minnesota 0.1%		
City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, 5.75%, 7/01/46		
	180	183,892
Missouri 0.1%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44		
	85	96,670
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43		
	115	128,574
		225,244
Nebraska 0.5%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37		
	285	320,180
Public Power Generation Agency, Refunding RB, 5.00%, 1/01/37 (b)		
	520	611,515
		931,695
	Par	
	(000)	Value
Municipal Bonds		
New Jersey 7.6%		
Casino Reinvestment Development Authority, Refunding RB:		
5.00%, 11/01/22	\$ 2,035	\$ 2,204,251
5.25%, 11/01/39	475	492,133

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

5.25%, 11/01/44	1,160	1,195,287
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	505	515,206
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23	1,410	1,571,995
New Jersey EDA, Refunding RB:		
5.00%, 6/15/19	300	325,083
Cigarette Tax, 5.00%, 6/15/23	1,250	1,391,512
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	785	919,730
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	1,215	1,403,313
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	1,625	1,723,995
Transportation System, Series B, 5.25%, 6/15/36	845	909,719
Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 6/01/41	500	472,470
		13,124,694
New York 30.0%		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 7.63%, 8/01/25 (h)	4,000	4,110,040
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 6/15/31	2,830	3,332,806
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	900	948,159
County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46	1,500	1,432,410
County of Nassau Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46	550	521,967
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	910	905,814
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	6,510	7,654,002
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	1,125	1,363,770
5.25%, 11/15/39	400	483,920
Metropolitan Transportation Authority, Refunding RB, Transportation Revenue Green Bonds, Series A-1, 5.25%, 11/15/56	1,430	1,719,604
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	6,140	7,294,136
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	420	472,634
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	2,355	2,550,559
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	160	175,630
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	395	435,176

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
New York Liberty Development Corp., Refunding RB (continued):		
4 World Trade Center Project, 5.75%, 11/15/51	\$ 2,220	\$ 2,649,681
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	730	856,779
State of New York Dormitory Authority, RB:		
Series A, 5.25%, 7/01/18 (d)	1,000	1,097,680
Series B, 5.75%, 3/15/36	11,250	12,827,475
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,100	1,100,011
		51,932,253
North Carolina 0.5%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42		
	480	534,177
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41		
	260	297,812
		831,989
Ohio 5.2%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:		
Senior Turbo Term, 5.88%, 6/01/47	1,260	1,219,088
5.75%, 6/01/34	2,295	2,188,512
County of Allen Ohio, Refunding RB, Series A, 4.00%, 11/01/44	1,170	1,222,358
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,650	2,974,280
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,220	1,338,108
		8,942,346
Pennsylvania 1.3%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42		
	300	329,163
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT, 5.00%, 12/31/38		
	465	524,227
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44		
	720	755,885
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44		
	520	597,792
		2,207,067
Puerto Rico 0.9%		
Children's Trust Fund, Refunding RB, Asset-Backed:		
5.50%, 5/15/39	40	40,000
5.63%, 5/15/43	1,475	1,473,319
		1,513,319
Rhode Island 2.2%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	420	460,786
Series B, 4.50%, 6/01/45	1,875	1,944,338
Series B, 5.00%, 6/01/50	1,360	1,442,511
		3,847,635
	Par	
	(000)	Value
Municipal Bonds		
South Carolina 3.4%		
State of South Carolina Ports Authority, RB, AMT:		
5.00%, 7/01/45	\$ 750	\$ 852,712

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

5.25%, 7/01/55	940	1,065,452
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	1,830	2,149,189
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,560	1,829,272
		5,896,625
Texas 6.6%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (f)(g)	1,500	33,750
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	730	871,664
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	525	606,433
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	250	273,657
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43	210	250,026
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	700	796,012
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	5,200	2,184,260
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB: Buckingham Senior Living Community, Inc. Project, 5.50%, 11/15/45	180	190,118
Scott & White Healthcare, 6.00%, 8/15/20 (d)	105	126,879
Scott & White Healthcare, 6.00%, 8/15/20 (d)	1,285	1,554,567
Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 (c)	3,000	1,444,170
Mission Economic Development Corp., RB, AMT, Senior Lien, Series B, 5.75%, 10/01/31 (a)	875	909,974
Newark Higher Education Finance Corp., RB, Series A (a): 5.50%, 8/15/35	135	139,552
5.75%, 8/15/45	275	282,543
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: AMT, Blue Ridge Transportation Group, 5.00%, 12/31/50 (b)	1,055	1,154,571
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	500	599,290
		11,417,466
Utah 1.4%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,815	1,984,666
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42	350	350,354
		2,335,020
Virginia 2.6%		
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47	1,025	895,542
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	240	248,011

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

	Par	
	(000)	Value
Municipal Bonds		
Virginia (continued)		
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	\$ 1,000	\$ 1,048,940
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,875	2,219,494
		4,411,987
Washington 1.6%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	350	399,511
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,020	1,216,299
Washington State Housing Finance Commission, RB, Series A:		
Heron s Key, 7.00%, 7/01/45 (a)	100	105,022
5.63%, 1/01/38	1,000	1,009,670
		2,730,502
Wisconsin 2.0%		
Public Finance Authority, RB, Series A:		
4.75%, 12/01/35	365	380,407
5.00%, 12/01/45	885	929,675
5.15%, 12/01/50	555	583,088
Public Finance Authority, Refunding RB, Celanese Project:		
AMT, Series C, 4.30%, 11/01/30	200	206,240
Series D, 4.05%, 11/01/30	200	205,472
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, 4.00%, 12/01/46 (b)	1,060	1,111,823
		3,416,705
Wyoming 0.1%		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	100	108,474
Total Municipal Bonds 129.8%		224,633,017
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
California 1.6%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (d)	1,090	1,240,924
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	840	927,881
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	629,150
		2,797,955
Colorado 0.5%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (j)	740	832,219
Illinois 1.6%		
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,340	2,784,600
Massachusetts 4.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	7,112	8,352,885
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	\$ 660	\$ 745,131
New York 1.2%		
	495	561,079

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40
 Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55

	1,215	1,464,148
		2,025,227
North Carolina 0.8%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	1,180	1,392,589
Ohio 3.0%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	4,634	5,197,161
Texas 9.5%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	11,000	12,788,270
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (j)	2,122	2,361,461
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,360,066
		16,509,797
Virginia 1.9%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,949	3,308,557
Wisconsin 1.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (j)	1,989	2,158,272
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.6%		46,104,393
Total Long-Term Investments (Cost \$248,848,295) 156.4%		270,737,410

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.19% (k)(l)	3,382,067	3,382,067
Total Short-Term Securities (Cost \$3,382,067) 2.0%		3,382,067
Total Investments (Cost \$252,230,362) 158.4%		274,119,477
Other Assets Less Liabilities 0.5%		911,246
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.0)%		(25,980,879)
VRDP Shares, at Redemption Value (43.9)%		(76,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 173,049,844

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (c) Zero-coupon bond.
- (d) U.S. 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.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Variable rate security. Rate as of period end.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$4,124,557. See Note 4 of the Notes to Financial Statements for details.
- (k) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, MuniCash		3,382,067	3,382,067	\$ 1,202
FFI Institutional Tax-Exempt Fund	364,342	(364,342)		415
Total			3,382,067	\$ 1,617

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST - Form N-CSR

(l) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
Short				
(11)	5-Year U.S. Treasury Note	June 2016	\$ 1,330,055	\$ 4,382
(38)	10-Year U.S. Treasury Note	June 2016	\$ 4,942,375	39,110
(15)	Long U.S. Treasury Bond	June 2016	\$ 2,449,687	32,396
(5)	Ultra U.S. Treasury Bond	June 2016	\$ 856,719	18,146
Total				\$ 94,034

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 94,034		\$ 94,034

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Commodity Contracts

S-48

CERTAIN FEDERAL INCOME TAX MATTERS

erent from any of the tax aspects set forth below. The specific terms of preferred shares and debt securities may result in different tax c

the amount retained. The Fund intends to distribute at least annually, all or substantially all of its investment company taxable income,

S-49

S-50

r manage its holdings in passive foreign investment companies to limit its U.S. federal income tax liability or maximize its return from

discount, the Fund would be required to include in income any market discount as it takes the same into account on its financial statements.

S-51

s uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination o

S-52

use gains that would otherwise constitute long-term capital gains to be treated as short-term capital gains, and distributions that would o

S-53

ing in a regulated investment company that recognizes excess inclusion income. Rather, if at any time during any taxable year a CRT
any available foreign tax credits with respect to the prospective investor's own situation.

S-54

und must meet certain holding period and other requirements with respect to the stock on which the dividend is paid. In addition, the F

S-55

ns will be taxable as long-term capital gain regardless of the length of time a shareholder has held shares of the Fund. Please see the disc
90% distribution requirement and the distribution requirement for avoiding income taxes, certain distributions made after the close of a

S-56

(standing) subsequent to a Fund repurchase, in certain circumstances such shareholder may be treated as having received a distribution u

S-57

S-58

earned directly by a non-U.S. person, provided such amounts are properly reported by the Fund. **Shareholders should consult their own**

S-59

S-60

S-61

pective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with resp

CUSTODIAN, TRANSFER AGENT, DIVIDEND DISBURSING AGENT AND REGISTRAR

S-62

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION CONCERNING THE AGREEMENT AND DECLARATION OF TRUST

S-63

F-1

Statement of Assets and Liabilities

October 31, 2018

See accompanying Notes to Financial Statements

Statement of Operations

Year Ended October 31, 2018

See accompanying Notes to Financial Statements

F-3

Statements of Changes in Net Assets

**YEAR ENDED
OCTOBER 31, 2017**

See accompanying Notes to Financial Statements

F-4

Statement of Cash Flows

Year Ended October 31, 2018

See accompanying Notes to Financial Statements

F-5

Notes to Financial Statements

by the counterparty to such option under the ultimate supervision of the board of trustees.

F-6

F-7

he

F-8

tain administration treasury services to the Funds. These services include: monitoring the calculation of expense accrual amounts for e

(144,972)
6,895,562
(6,750,590)

426,472

426,472

(14,105,933)

(13,679,461)

(67,655)

114,469,176

100,722,060

and, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counter

F-11

uch smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective

41,644
13,045

F-12

\$
\$
\$

F-13

clared and paid and (4) the Fund has redeemed all MRPS required to have been redeemed on such date or has deposited funds sufficient

LEVEL 3

F-15

Financial Highlights

F-16

F-17

VALUE

VALUE

F-18

VALUE

VALUE

F-19

VALUE

VALUE

F-20

VALUE

VALUE

F-21

VALUE

VALUE

F-22

VALUE

VALUE

F-23

VALUE

VALUE

VALUE

F-24

VALUE

VALUE

F-25

VALUE

VALUE

VALUE

VALUE

F-26

VALUE

**% OF TOTAL
INVESTMENTS**

F-27

furnished by the remaining Commercial Paper Dealers (or Dealer), if any, or, if there are no such Commercial Paper Dealers, a national

A-1

A-2

A-3

deemed to be the arithmetic mean of the offered quotations that leading banks in The City of New York, New York selected by

A-4

shall be the seven-month LIBOR rate; (ix) 217 or more but fewer than 252 days, such rate shall be the eight-month LIBOR rate; (x) 252

A-5

A-6

A-7

A-8

A-9

ods only, the Applicable Rate resulting from an Auction will not be less than the Minimum Rate.

d Rate Period; provided, however, that the commencement of a Default Period will not by itself cause the commencement of a new Rate

A-10

in one year no series of Notes will be subject to optional redemption except in accordance with any Specific Redemption Provisions of the Notes. The redemption of the Notes is subject to the relevant Asset Coverage Cure Date (provided that, if there is no such minimum principal amount of Notes the redemption of which is required).

A-11

tes in proportion to the aggregate principal amount of such Notes held by such Holders, by lot or by such other method as the
ch notice in writing not later than the close of business on the third Business Day preceding the date fixed for redemption by providing

A-12

om such redemption date shall, to the extent permitted by law, be paid to the Issuer, after which time the Holders of

Notes s

A-13

nsulted with the Broker-Dealers and has provided notice of such designation and otherwise complied with the Rating Agency Guidelines

A-14

A-15

A-16

A-17

A-18

A-19

A-20

A-21

A-22

A-23

A-24

A-25

ch Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from

A-26

A-27

the Indenture, U.S. Government Obligation means (x) any security which is (i) a direct obligation of the United States of America for

A-28

A-29

B-1

B-2

B-3