

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSRS
July 07, 2006

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

FORM N-CSR

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

Investment Company Act file number: 811-07354

BlackRock Investment Quality Municipal Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Semi-Annual Report**

APRIL 30, 2006 (UNAUDITED)

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

April 30, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2006.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.92%	9.11%	\$ 17.90	\$ 15.45
BlackRock Municipal Income Trust (BFK)	6.03	9.28	16.45	14.91
BlackRock California Investment Quality Municipal Trust (RAA)	5.41	8.32	15.65	14.16
BlackRock California Municipal Income Trust (BFZ)	5.77	8.88	15.82	15.36
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.46	8.40	15.55	14.06
BlackRock Florida Municipal Income Trust (BBF)	5.67	8.72	15.95	15.53
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.26	8.09	16.00	14.37
BlackRock New Jersey Municipal Income Trust (BNJ)	5.65	8.69	16.90	16.09
BlackRock New York Investment Quality Municipal Trust (RNY)	5.74	8.83	15.30	14.84
BlackRock New York Municipal Income Trust (BNY)	5.57	8.57	16.22	15.57

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Investment Quality Municipal Trust (BKN)

Trust Information

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/06:	\$17.90
Net Asset Value as of 4/30/06:	\$15.45
Yield on Closing Market Price as of 4/30/06 (\$17.90): ¹	5.92%
Current Monthly Distribution per Common Share: ²	\$0.088250
Current Annualized Distribution per Common Share: ²	\$1.0590
Leverage as of 4/30/06: ³	36%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 17.90	\$ 16.62	7.70%	\$ 18.03	\$ 16.55
NAV	\$ 15.45	\$ 15.59	(0.90)%	\$ 15.76	\$ 15.42

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
City, County & State	20%	17%
Industrial & Pollution Control	15	17
Education	13	11

Transportation	11	10
Hospitals	10	11
Water & Sewer	8	1
Lease Revenue	6	11
Tax Revenue	6	7
Housing	5	7
Power	5	7
Tobacco	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	57%	50%
AA/Aa	12	10
A	5	12
BBB/Baa	13	9
BB/Ba	4	12
B	1	
Not Rated	8	7

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$16.45
Net Asset Value as of 4/30/06:	\$14.91
Yield on Closing Market Price as of 4/30/06 (\$16.45): ¹	6.03%
Current Monthly Distribution per Common Share: ²	\$0.082625
Current Annualized Distribution per Common Share: ²	\$0.9915
Leverage as of 4/30/06: ³	37%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.45	\$ 15.69	4.84%	\$ 16.78	\$ 15.31
NAV	\$ 14.91	\$ 14.71	1.36%	\$ 15.12	\$ 14.63

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
Industrial & Pollution Control	22%	21%
Hospitals	19	23
City, County & State	12	8

Transportation	11	11
Education	8	5
Housing	8	11
Tax Revenue	5	6
Water & Sewer	5	1
Power	4	3
Tobacco	4	4
Lease Revenue	2	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	31%	26%
AA/Aa	12	6
A	20	27
BBB/Baa	20	18
BB/Ba	5	5
B	6	10
Not Rated	6	8

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock California Investment Quality Municipal Trust (RAA)

Trust Information

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/06:	\$15.65
Net Asset Value as of 4/30/06:	\$14.16
Yield on Closing Market Price as of 4/30/06 (\$15.65): ¹	5.41%
Current Monthly Distribution per Common Share: ²	\$0.0706
Current Annualized Distribution per Common Share: ²	\$0.8472
Leverage as of 4/30/06: ³	35%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.65	\$ 15.75	(0.63)%	\$ 16.60	\$ 13.68
NAV	\$ 14.16	\$ 14.20	(0.28)%	\$ 14.36	\$ 14.13

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
City, County & State	25%	18%
Transportation	19	18
Education	14	10

Lease Revenue	13	20
Industrial & Pollution Control	10	7
Power	7	5
Hospitals	5	11
Water & Sewer	4	7
Tobacco	3	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	48%	38%
AA/Aa	6	7
A	16	18
BBB/Baa	15	21
B	5	5
Not Rated	10	11

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock California Municipal Income Trust (BFZ)

Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$15.82
Net Asset Value as of 4/30/06:	\$15.36
Yield on Closing Market Price as of 4/30/06 (\$15.82): ¹	5.77%
Current Monthly Distribution per Common Share: ²	\$0.076074
Current Annualized Distribution per Common Share: ²	\$0.912888
Leverage as of 4/30/06: ³	36%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.82	\$ 14.92	6.03%	\$ 15.84	\$ 14.80
NAV	\$ 15.36	\$ 15.18	1.19%	\$ 15.53	\$ 15.06

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
City, County & State	19%	19%
Education	15	10
Lease Revenue	14	19

Transportation	14	16
Hospitals	12	13
Housing	10	12
Power	8	7
Industrial & Pollution Control	5	2
Tobacco	2	2
Water & Sewer	1	

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	46%	38%
AA/Aa	3	3
A	28	30
BBB/Baa	12	14
B	1	3
Not Rated	10	12

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/06:	\$15.55
Net Asset Value as of 4/30/06:	\$14.06
Yield on Closing Market Price as of 4/30/06 (\$15.55): ¹	5.46%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 4/30/06: ³	35%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.55	\$ 14.85	4.71%	\$ 15.85	\$ 14.62
NAV	\$ 14.06	\$ 14.39	(2.29)%	\$ 14.39	\$ 14.03

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
Hospitals	20%	17%
City, County & State	16	14
Education	15	17

Tax Revenue	12	12
Lease Revenue	11	11
Transportation	7	16
Industrial & Pollution Control	6	4
Water & Sewer	5	1
Housing	4	4
Power	4	4

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	48%	47%
AA/Aa	7	6
A	5	5
BBB/Baa	19	16
BB/Ba	3	3
B		6
Not Rated	18	17

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Florida Municipal Income Trust (BBF)

Trust Information

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$15.95
Net Asset Value as of 4/30/06:	\$15.53
Yield on Closing Market Price as of 4/30/06 (\$15.95): ¹	5.67%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.9045
Leverage as of 4/30/06: ³	36%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.95	\$ 15.25	4.59%	\$ 16.86	\$ 14.83
NAV	\$ 15.53	\$ 15.48	0.32%	\$ 15.72	\$ 15.37

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
City, County & State	31%	30%
Hospitals	21	24
Water & Sewer	13	8

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

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	34%	28%
AA/Aa	33	34
A	6	6
BBB/Baa	10	14
BB/Ba	2	2
Not Rated ⁵	15	16

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

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of April 30, 2006, and October 31, 2005, the market value of these securities was \$3,399,723, representing 2.2% and \$3,452,437, representing 2.3% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/06:	\$16.00
Net Asset Value as of 4/30/06:	\$14.37
Yield on Closing Market Price as of 4/30/06 (\$16.00): ¹	5.26%
Current Monthly Distribution per Common Share: ²	\$0.070125
Current Annualized Distribution per Common Share: ²	\$0.8415
Leverage as of 4/30/06: ³	34%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.00	\$ 14.70	8.84%	\$ 17.00	\$ 14.41
NAV	\$ 14.37	\$ 14.48	(0.76)%	\$ 14.58	\$ 14.34

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
Transportation	23%	26%
Education	15	9
Housing	12	9

Industrial & Pollution Control	12	8
Hospitals	10	10
City, County & State	7	11
Lease Revenue	6	9
Tax Revenue	5	4
Tobacco	5	5
Water & Sewer	5	5
Resource Recovery		4

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	47%	51%
A	14	13
BBB/Baa	27	21
B	6	10
Not Rated	6	5

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New Jersey Municipal Income Trust (BNJ)

Trust Information

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$16.90
Net Asset Value as of 4/30/06:	\$16.09
Yield on Closing Market Price as of 4/30/06 (\$16.90): ¹	5.65%
Current Monthly Distribution per Common Share: ²	\$0.079625
Current Annualized Distribution per Common Share: ²	\$0.9555
Leverage as of 4/30/06: ³	35%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.90	\$ 15.91	6.22%	\$ 17.04	\$ 15.72
NAV	\$ 16.09	\$ 15.87	1.39%	\$ 16.18	\$ 15.77

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
Hospitals	24%	24%
Housing	20	17
City, County & State	11	14

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

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	32%	31%
AA/Aa		5
A	25	20
BBB/Baa	36	26
BB/Ba		3
B	3	12
Not Rated	4	3

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New York Investment Quality Municipal Trust (RNY)

Trust Information

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/06:	\$15.30
Net Asset Value as of 4/30/06:	\$14.84
Yield on Closing Market Price as of 4/30/06 (\$15.30): ¹	5.74%
Current Monthly Distribution per Common Share: ²	\$0.073125
Current Annualized Distribution per Common Share: ²	\$0.8775
Leverage as of 4/30/06: ³	34%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 15.30	\$ 14.75	3.73%	\$ 16.15	\$ 14.52
NAV	\$ 14.84	\$ 15.03	(1.26)%	\$ 15.10	\$ 14.81

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
Education	21%	18%
City, County & State	16	16

Tax Revenue	15	15
Industrial & Pollution Control	14	12
Water & Sewer	11	11
Housing	7	7
Lease Revenue	6	7
Hospitals	4	4
Transportation	4	8
Tobacco	2	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	46%	43%
AA/Aa	26	22
A	8	18
BBB/Baa	7	10
BB/Ba	4	3
B	5	
Caa	3	3
Not Rated	1	1

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New York Municipal Income Trust (BNY)

Trust Information

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$16.22
Net Asset Value as of 4/30/06:	\$15.57
Yield on Closing Market Price as of 4/30/06 (\$16.22): ¹	5.57%
Current Monthly Distribution per Common Share: ²	\$0.075339
Current Annualized Distribution per Common Share: ²	\$0.904068
Leverage as of 4/30/06: ³	36%

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

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$ 16.22	\$ 15.19	6.78%	\$ 16.43	\$ 15.09
NAV	\$ 15.57	\$ 15.44	0.84%	\$ 15.71	\$ 15.30

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

Portfolio Composition

Sector	April 30, 2006	October 31, 2005
Industrial & Pollution Control	19%	15%
Housing	15	15
Transportation	15	19

Tobacco	12	12
Lease Revenue	9	12
City, County & State	8	5
Education	8	8
Tax Revenue	5	1
Water & Sewer	5	6
Hospitals	4	7

Credit Quality Allocations⁴

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	38%	27%
AA/Aa	19	18
A	18	20
BBB/Baa	16	26
BB/Ba	2	2
B	3	3
Caa	3	3
Not Rated	1	1

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

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 156.2%				
Alabama 8.6%				
Birmingham Wtr. Wks. & Swr. Brd. RB,				
AAA	\$ 1,865	Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,792,302
AAA	1,530	Ser. A, 5.00%, 1/01/40, FSA	01/16 @ 100	1,566,414
AAA	3,560	Ser. A, 5.00%, 1/01/43, FSA	01/16 @ 100	3,639,175
AAA	14,000	Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	15,127,560
				22,125,451
Arizona 0.8%				
San. Luis Fac. Dev. Corp. RB, Sr. Lien Proj. Regl. Detention Ctr.,				
NR	490	6.25%, 5/01/15	05/10 @ 107	488,437
NR	490	7.00%, 5/01/20	05/10 @ 107	488,383
NR	980	7.25%, 5/01/27	05/10 @ 107	984,175
				1,960,995
California 29.3%				
AA	8,595	Bay Area Toll Auth., RB, Ser. F, 5.00%, 4/01/31	04/16 @ 100	8,886,628
California Cnty. Tobacco RB,				
BBB-	1,340	Sub. B, Zero Coupon, 6/01/46	06/16 @ 17.602	112,426
BB	7,090	Sub. C, Zero Coupon, 6/01/55	06/16 @ 8.9	268,853
NR	9,060	Sub. D, Zero Coupon, 6/01/55	06/16 @ 6.219	229,671
California St. GO,				
A	5,800	5.00%, 2/01/32	08/13 @ 100	5,891,872
AAA	10,000	5.00%, 3/01/33	03/15 @ 100	10,235,900
A	3,485	5.00%, 6/01/34	12/14 @ 100	3,545,674
Aaa	2,625 ³	5.625%, 5/01/10	N/A	2,833,714
Aaa	3,145	5.625%, 5/01/18	05/10 @ 101	3,365,999
Foothill/Eastn. Transp. Corridor Agcy. RB,				
BBB	7,000	Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14 @ 101	6,070,050
BBB	3,495	Toll Road, 5.75%, 1/15/40	01/10 @ 101	3,538,443
AAA	10,320	Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	10,477,586
AAA	10,945	Los Altos Sch. Dist. GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	4,081,391
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. RB, 5.95%, 12/01/07, AMBAC	No Opt. Call	16,009,448
				75,547,655
Colorado 0.8%				
Baa2	1,020	Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37	12/15 @ 101	1,039,319
AAA	1,030	Springs Co. Utils. RB Sub., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,047,963
				2,087,282
Connecticut 1.2%				
Baa3	3,000 ⁴	Mashantucket Western Pequot Tribe Spec. RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,070,590
District of Columbia 2.2%				
BBB	4,960	Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33	No Opt. Call	5,616,952

Florida 14.0%				
NR	2,080	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. RB, Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,160,704
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,038,106
NR	2,220	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,237,250
BB+	4,755	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,304,773
AAA	3,380	Miami Dade Cnty. Spl. Oblig. Cap. Apprec. RB, Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	908,003
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,088,909
AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	974,120
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,056,423
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,067,400
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,080,300
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	1,945,600
NR	3,785	Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38	10/15 @ 100	3,764,220
NR	9,550	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,633,276
				36,259,084

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Georgia 4.2%				
AAA	\$ 5,000	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	\$ 5,112,550
AAA	4,000	Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	4,094,480
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,618,620
				10,825,650
Hawaii 1.0%				
AAA	2,500	Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,667,850
Illinois 14.7%				
NR	1,920 ⁴	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,920,269
AAA	1,040 ³	Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC	N/A	1,093,622
AAA	5,000 ⁵	Chicago Pub. Bldg. RB, Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,271,400
AAA	2,070	Edl. Fac. Auth. RB, 5.45%, 7/01/14, FGIC	05/06 @ 100	2,071,532
AAA	2,575	5.70%, 7/01/13, FGIC	05/06 @ 100	2,577,163
BB+	690	Fin. Auth. RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	694,637
AA+	5,800	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,098,642
Baa2	875	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	875,472
Baa3	700	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	700,266
AAA	1,000	O Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,025,370
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,649,703
AAA	9,055	Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	9,270,509
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,645,457
				37,894,042
Kentucky 2.6%				
AAA	15,715	Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,834,296
Maryland 0.7%				
BBB+	1,740	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,798,273
Massachusetts 0.9%				
AA	2,375	Massachusetts St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	2,438,080
Multi-State 4.7%				
Baa1	7,000 ⁴	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,805,280
Baa1	4,000 ⁴	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,444,680
				12,249,960
Nevada 0.7%				
AAA	1,755	Clark Cnty. GO, 5.00%, 6/01/32, MBIA	12/12 @ 100	1,790,398
New Jersey 4.3%				
AAA	2,000	Delaware River Port. Auth. of PA & NJ RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,128,620

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BBB	7,000	Econ. Dev. Auth. RB, Cigarette Tax, 5.75%, 6/15/29	06/14 @ 100	7,419,020
NR	1,510	Middlesex Cnty. Imprmt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,530,264
				11,077,904
New York 13.4%				
NR	725	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	675,722
AAA	1,925	Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC	11/15 @ 100	1,976,378
		Dorm. Auth. RB,		
AA+	1,675	Cornell Univ., Ser. A, 5.00%, 7/01/31	07/16 @ 100	1,738,449
AA+	1,675	Cornell Univ., Ser. A, 5.00%, 7/01/35	07/16 @ 100	1,732,921
AAA	3,895 ³	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	N/A	3,349,856
AA-	16,095	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	17,362,481
B-	2,600	New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16 @ 101	2,848,950
		Sales Tax Asset Receivable Corp. RB,		
AAA	3,115	Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	3,232,280
AAA	1,500	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,554,330
				34,471,367
North Carolina 3.0%				
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,272,250
NR	2,425	Gaston Cnty. Indl. Facs. & PCRB Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	2,532,840
				7,805,090

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Ohio 7.8%				
AAA	\$ 10,475	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	\$ 10,482,018
AAA	2,455	Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07	ETM	249,236
		Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	3,485	6.00%, 1/01/20	07/13 @ 100	3,826,356
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,486,500
				20,044,110
Oklahoma 1.2%				
B-	2,900	Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,157,897
Pennsylvania 7.4%				
Econ. Dev. Fin. Auth. RB,				
A3	2,000	Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11 @ 101	2,116,740
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	3,290,805
BB-	8,235	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	8,768,463
AAA	4,000	Intergovtl. Coop. Auth. RB, Philadelphia Fdg. Proj., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,008,400
McKeesport Area Sch. Dist. GO,				
AAA	870 ₆	Zero Coupon, 10/01/31, FGIC	ETM	254,258
AAA	2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	689,056
				19,127,722
Rhode Island 0.8%				
St. Hlth. & Ed. Bldg. Corp. Hosp. Fin. RB, Lifespan Proj.,				
AAA	1800 ₃	5.50%, 5/15/07, MBIA	N/A	1,869,066
AAA	200	5.50%, 5/15/16, MBIA	05/07 @ 102	207,236
				2,076,302
South Carolina 2.7%				
Jobs Econ. Dev. Auth. Hosp., Facs. RB,				
BBB+	3,560 ₃	Palmetto Hlth., 6.875%, 8/01/13	N/A	4,180,793
BBB+	440	Palmetto Hlth., 6.875%, 8/01/27	08/13 @ 100	499,589
BBB+	2,185	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,342,233
				7,022,615
Tennessee 2.0%				
AAA	4,865	Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,164,927
Texas 18.8%				
BBB	1,350	Alliance Arprt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04/16 @ 100	1,337,229
Baa2	1,680	Brazos River Auth. PCRB, 5.00%, 3/01/41	03/11 @ 100	1,670,726
AAA	6,000 ₃	Grapevine GO, 5.875%, 8/15/10, FGIC	N/A	6,512,160
AAA	5,000	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	829,450
AAA	8,375	Humble Indpt. Sch. Dist. Sch. Bldg. GO, Ser. B, 5.00%, 2/15/30, FGIC	02/15 @ 100	8,626,417
AAA	9,495	La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34	02/14 @ 100	9,690,597
AAA	950	Lower Co. River Auth. RB, 5.00%, 5/15/31, MBIA	05/13 @ 100	973,741
North Texas Mun. Wtr. Dist. RB,				

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AAA	3,070	5.00%, 9/01/31, MBIA	09/16 @ 100	3,166,705
AAA	7,395	5.00%, 9/01/35, MBIA	09/16 @ 100	7,615,741
AAA	15,000	Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,637,650
		Transp. Commn St. Hwy. RB,		
AAA	1,675	5.00%, 4/01/25	04/16 @ 100	1,739,956
AAA	1,675	5.00%, 4/01/26	04/16 @ 100	1,739,957
AA+	1,000	Wtr. Fin. Asst. GO, 5.75%, 8/01/22	08/10 @ 100	1,070,040
				48,610,369
		Utah 0.8%		
AAA	1,950	Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC	ETM	1,955,967
		Washington 5.3%		
AAA	13,395	Pub. Pwr. Sply. RB, Nuclear Proj. No. 1, 5.75%, 7/01/06, MBIA	N/A	13,708,175
		West Virginia 0.6%		
AAA	1,615	St. Wtr. Dev. Auth. RB, Ser. A, 5.00%, 11/01/35, FSA	11/15 @ 100	1,657,991
		Wisconsin 1.7%		
A-	3,220	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,517,335
AAA	855	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	876,426
				4,393,761
		Total Long-Term Investments (cost \$387,224,300)		403,440,755

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 2.1%			
Delaware 0.4%			
A-1+	\$ 900 ⁷	St. Econ. Dev. Auth. RB, Hosp. Billing Proj., Ser. B, 3.80%, 5/03/06, FRWD	\$ 900,000
Georgia 1.7%			
A-1+	4,490 ⁷	Atlanta Wtr. & Wstwr. RB, Ser. C, 3.80%, 5/01/06, FSA, FRDD	4,490,000
Total Short-Term Investments (cost \$5,390,000)			5,390,000
Total Investments 158.3% (cost \$392,614,300)			\$ 408,830,755
Liabilities in excess of other assets (1.5)%			(3,999,183)
Preferred shares at redemption value, including dividends payable (56.8)%			(146,662,020)
Net Assets Applicable to Common Shareholders 100%			\$ 258,169,552

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

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 6.7% of its net assets, with a current market value of \$17,240,819, in securities restricted as to resale.

⁵ Security pledged as collateral.

⁶ Security is collateralized by Municipal or U.S. Treasury obligations.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$391,994,105. The net unrealized appreciation on a tax basis is \$16,836,650, consisting of \$18,194,468 gross unrealized appreciation and \$1,357,818 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
CAPMAC	Capital Markets Assurance Co.	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assessment
FRWD	Floating Rate Weekly Demand	ST	Special Tax
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Municipal Income Trust (BFK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 159.9%				
Alabama 3.9%				
		Birmingham Wtr. Wks. & Swr. Brd. RB,		
AAA	\$ 1,865	Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,792,302
AAA	4,075	Ser. A, 5.00%, 1/01/40, FSA	01/16 @ 100	4,171,985
AAA	3,570	Ser. A, 5.00%, 1/01/43, FSA	01/16 @ 100	3,649,397
A2	15,000	Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32	06/12 @ 101	15,873,600
				25,487,284
Arizona 3.6%				
AA	15,805	Salt River Proj. Agricultural Impvt. & Pwr. Dist. RB, Ser. A, 5.00%, 1/01/35	01/16 @ 100	16,342,528
A3	7,000	Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11 @ 101	7,420,630
				23,763,158
California 16.3%				
AA	3,855	Bay Area Toll Auth., RB, Ser. F, 5.00%, 4/01/31	04/16 @ 100	3,985,800
		California Cnty. Tobacco RB,		
BBB-	3,385	Sub. B, Zero Coupon, 6/01/46	06/16 @ 17.602	284,001
BB	17,855	Sub. C, Zero Coupon, 6/01/55	06/16 @ 8.9	677,062
NR	22,825	Sub. D, Zero Coupon, 6/01/55	06/16 @ 6.219	578,614
		California St. GO,		
A	11,700	5.00%, 2/01/32	08/13 @ 100	11,885,328
A	7,000	5.00%, 6/01/34	12/14 @ 100	7,121,870
		Foothill/Eastn. Transp. Corridor Agcy. RB,		
BBB	54,635	Toll Road, Zero Coupon, 1/15/32	01/10 @ 27.37	11,972,167
BBB	20,535	Toll Road, Zero Coupon, 1/15/34	01/10 @ 24.228	3,979,683
BBB	75,000	Toll Road, Zero Coupon, 1/15/38	01/10 @ 19.014	11,386,500
		Golden St. Tobacco Sec. Corp. RB,		
AAA	10,180	5.00%, 6/01/45, AMBAC	06/15 @ 100	10,335,449
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,052,300
NR	3,500	Lincoln ST, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,695,825
AAA	13,320	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	13,836,683
NR	5,000	Murrieta Cmnty. Facs. Dist., ST No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,179,350
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,209,550
AAA	5,000	Univ. of California RB, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	5,006,550
				106,186,732
Colorado 1.3%				
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care RB, Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,628,765
Baa2	2,530	Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37	12/15 @ 101	2,577,918
AAA	2,545	Springs Co. Utils. RB Sub., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	2,589,385
				8,796,068

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District of Columbia 6.3%

District of Columbia RB,				
A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,402,380
AAA	15,600	Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,766,660
AAA	51,185	Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	8,546,359
BBB	25,535	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/11 @ 101	27,562,224
				41,277,623

Florida 10.1%

NR	3,945	Bellalago Edu. Fac. Benefits Dist. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	3,985,397
NR	1,980	CFM Cmnty. Dev. Dist., Cap. Impvt. RB, Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,082,168
Baa3	4,600	Escambia Cnty. PCRB, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,739,656
NR	1,975	Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,010,688
A+	9,670 ³	Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	10,785,628
BB+	9,000	Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	06/06 @ 101	9,243,180
BB+	11,685	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,036,020
NR	6,000	New Port Tampa Bay Cmnty. Dev. SA, Ser. A, 5.875%, 5/01/38	05/16 @ 100	6,079,200
NR	3,925	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,072,580
NR	9,545	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,628,232
				65,662,749

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Georgia 0.6%				
BBB	\$ 4,000	Richmond Cnty. Dev. Auth. RB, Env. Impvt., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	\$ 4,154,360
Idaho 2.7%				
AAA	16,970	Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,627,927
Illinois 14.5%				
Bolingbrook GO,				
AAA	7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	1,908,374
AAA	14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	3,573,928
NR	4,630 ⁴	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,630,648
A+	7,145 ^{3,5}	Dev. Fin. Auth. Hosp. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,630,860
Edl. Facs. Auth. RB,				
Aa1	760	Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41	07/11 @ 101	789,914
BBB	10,000	Student Hsg., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/30	05/12 @ 101	10,754,500
BBB	7,000	Student Hsg., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	7,144,410
Fin. Auth. RB,				
BB+	1,685	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,696,323
AA+	3,700	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	3,890,513
Baa2	2,100	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,101,134
Baa3	1,675	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,675,636
Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care,				
A	5,000	5.50%, 1/01/22	01/13 @ 100	5,194,300
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,226,980
AAA	40,000	Met. Pier & Exposition Auth. RB, Dedicated St. Tax, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	9,954,000
O Hare Intl. Arpt. RB,				
AAA	3,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	3,076,110
AAA	4,000	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	4,098,640
AAA	12,235	Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	12,526,193
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,872,745
				94,745,208
Indiana 6.0%				
A1	9,000	Hlth. Fac. Fin. Auth. RB, Methodist Hosp. Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,191,970
Petersburg, PCRB, Pwr. & Lt. Conv.,				
BBB+	10,000	5.90%, 12/01/24	08/11 @ 102	10,572,500
BBB+	16,000	5.95%, 12/01/29	08/11 @ 102	16,914,400
NR	2,470	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,434,975
				39,113,845
Kentucky 1.4%				
AAA	9,060	Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,260,588
Louisiana 1.8%				
A	10,510	Local Gov t. Env. Facs. & Cmnty. Dev. Auth. Cap. Projs. & Equip. Acquisition RB, 6.55%, 9/01/25, ACA	No Opt. Call	11,678,817
Maryland 0.7%				

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BBB+	4,205	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	4,345,825
Massachusetts 0.8%				
AA	4,955	Massachusetts St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	5,086,605
Mississippi 2.9%				
A	18,680	Gulfport Hosp. Fac. RB, Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,053,787
Multi-State 7.1%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ⁴	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,062,140
A3	11,000 ⁴	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,579,370
A3	16,000 ⁴	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	17,903,040
Baa1	6,500 ⁴	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,931,860
A3	8,000 ⁴	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,555,360
				46,031,770
Nevada 1.3%				
AAA	5,000	Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax, Ser. C, 5.00%, 7/01/40, AMBAC	07/15 @ 100	5,095,400
AAA	3,125	Clark Cnty. GO, 5.00%, 6/01/32, MBIA	12/12 @ 100	3,188,031
				8,283,431

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New Hampshire 0.6%				
A+	\$ 3,500	Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	\$ 3,668,385
New Jersey 7.4%				
Econ. Dev. Auth.,				
BBB	18,500	RB, Cigarette Tax, 5.75%, 6/15/29	06/14 @ 100	19,607,410
B	15,410	RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	15,384,882
Baa3	8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,408,080
NR	3,680	Middlesex Cnty. Impvt. Auth. RB Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,729,385
				48,129,757
New York 19.0%				
NR	1,820	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	1,696,295
AAA	4,860	Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC	11/15 @ 100	4,989,713
Dorm. Auth. RB,				
AA+	4,230	Cornell Univ., Ser. A, 5.00%, 7/01/31	07/16 @ 100	4,390,232
AA+	4,230	Cornell Univ., Ser. A, 5.00%, 7/01/35	07/16 @ 100	4,376,273
AAA	5,375	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,531,520
AA-	43,885	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	47,340,944
AAA	7,115	Met. Transp. Auth. RB, Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,308,030
New York City Indl. Dev. Agcy. RB,				
B-	27,400	American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31	08/16 @ 101	30,024,098
B-	5,000	American Airlines, JFK Intl. Arpt., 8.00%, 8/01/28	08/16 @ 101	5,603,350
Sales Tax Asset Receivable Corp. RB,				
AAA	7,000	Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	7,263,550
AAA	5,075	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	5,258,817
				123,782,822
North Carolina 5.3%				
NR	12,130	Gaston Cnty. Indl. Facs. PCRB Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	12,669,421
AA+	21,460	Univ. of NC, Chapel Hill RB, Ser. A, 5.00%, 12/01/34	12/15 @ 100	22,235,994
				34,905,415
Ohio 9.5%				
Air Qual. Dev. Auth.,				
BBB	14,500	PCRB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,064,050
AAA	23,820	RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	23,835,959
AAA	10,000	Madeira City Sch. Dist. GO, 5.00%, 12/01/32, MBIA	12/14 @ 100	10,330,600
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth. RB, Ohio Facs., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,909,874
AAA	9,000	Wtr. Dev. Auth., PCRB Facs., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	8,877,330
				62,017,813
Oklahoma 1.2%				
B-	7,175	Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,813,073

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Pennsylvania 4.9%

Econ. Dev. Fin. Auth. RB,				
A3	6,500	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	6,900,075
BB-	19,750	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	21,029,405
BBB+	4,000	Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,159,880
				32,089,360

South Carolina 4.9%

Jobs Econ. Dev. Auth. Hosp., Facs. RB,				
BBB+	8,010 ³	Palmetto Hlth., 6.875%, 8/01/13	N/A	9,406,784
BBB+	990	Palmetto Hlth., 6.875%, 8/01/27	08/13 @ 100	1,124,076
BBB+	5,075	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,440,197
Lexington Cnty. Hlth. Svcs. Dist., Hosp. RB,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,230,950
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,656,800
				31,858,807

Tennessee 1.5%

AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	9,943,313
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See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Texas 16.5%				
		Affordable Hsg. Corp., Multi-Fam. Hsg. RB,		
NR	\$ 4,435 ⁶	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	\$ 665,250
BB-	6,375 ⁶	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32	09/12 @ 102	5,641,684
BBB	3,400	Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04/16 @ 100	3,367,836
Baa2	4,230	Brazos River Auth. PCRB, 5.00%, 3/01/41	03/11 @ 100	4,206,650
AAA	3,805	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,877,105
		Harris Cnty. Houston Sports Auth. RB,		
AAA	12,580	Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	2,086,896
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	4,661,375
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	987,900
AAA	2,400	Lower Co. River Auth. RB, 5.00%, 5/15/31, MBIA	05/13 @ 100	2,459,976
		North Texas Mun. Wtr. Dist. RB,		
AAA	7,850	5.00%, 9/01/31, MBIA	09/16 @ 100	8,097,275
AAA	18,690	5.00%, 9/01/35, MBIA	09/16 @ 100	19,247,896
AAA	9,085	North Texas Tollway Auth. RB, 5.00%, 1/01/40, FSA	01/15 @ 100	9,270,061
		Tpke. Auth. RB, Central Sys.,		
AAA	35,000	Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	7,975,800
AAA	62,325	Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	13,342,536
AAA	65,040	Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	13,103,609
		Transp. Commn St. Hwy. RB,		
AAA	4,225	5.00%, 4/01/25	04/16 @ 100	4,388,846
AAA	4,225	5.00%, 4/01/26	04/16 @ 100	4,388,846
				107,769,541
Virginia 0.3%				
AAA	8,105	Transp. Brd. Trust RB, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	2,053,240
Washington 0.3%				
A-	2,190	Energy Northwest Wind Proj. RB, Ser. B, 6.00%, 1/01/07	N/A	2,285,856
West Virginia 1.0%				
AAA	2,070	Econ. Dev. Auth. RB, Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,137,958
AAA	4,085	St. Wtr. Dev. Auth. RB, Ser. A, 5.00%, 11/01/35, FSA	11/15 @ 100	4,193,743
				6,331,701
Wisconsin 6.2%				
		Hlth. & Edl. Facs. Auth. RB,		
A-	7,500	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,192,550
AA-	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,089,762
A	15,000 ³	Wheaton Franciscan Svcs., 5.75%, 8/15/30	N/A	15,753,600
AAA	2,110	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	2,162,877
				40,198,789
Total Long-Term Investments (cost \$1,001,362,128)				1,043,403,649
SHORT-TERM INVESTMENTS 2.0%				
California 0.5%				
A-1+	3,000 ⁷	Met. Wtr. Dist. So. Ca. RB, Ser. C-3, 3.72%, 5/04/06, FRWD	N/A	3,000,000

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Illinois 0.1%				
A-1+	390 ⁷	Fin. Auth. RB, Resurrection Hlth Proj., Ser. B, 3.81%, 5/01/06, FRDD	N/A	390,000
New York 0.8%				
A-1+	2,000 ⁷	New York St. Loc. Gov t. Assist. RB, 3.74%, 5/03/06, FSA, FRWD	N/A	2,000,000
A-1+	3,500 ⁷	Triborough Brdg. & Tunl. Auth. RB, 3.79%, 5/04/06, FRWD		3,500,000
				5,500,000
Pennsylvania 0.6%				
A-1	3,900 ⁷	Higher Edl. Fac. Auth. RB, 3.80%, 5/04/06, FRWD	N/A	3,900,000
Puerto Rico 0.0%				
A-1	100 ⁷	Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD	N/A	100,000

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Texas 0.0%	
A-1+	\$ 50 ⁷	Wtr. Dev. Board RB, 3.75%, 5/01/06, FRDD	\$ 50,000
		Total Short-Term Investments (cost \$12,940,000)	12,940,000
		Total Investments 161.9% (cost \$1,014,302,128)	\$ 1,056,343,649
		Liabilities in excess of other assets (4.4%)	(28,569,117)
		Preferred shares at redemption value, including dividends payable (57.5%)	(375,307,688)
		Net Assets Applicable to Common Shareholders 100%	\$ 652,466,844

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

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 7.8% of its net assets, with a current market value of \$50,662,418, in securities restricted as to resale.

⁵ Security pledged as collateral.

⁶ Illiquid security. As of April 30, 2006, the Trust held 1.0% of net assets, with a current market value of \$6,306,934.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$1,014,116,006. The net unrealized appreciation on a tax basis is \$42,227,643, consisting of \$49,833,679 gross unrealized appreciation and \$7,606,036 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assessment
FRWD	Floating Rate Weekly Demand	SO	Special Obligation
FSA	Financial Security Assurance	ST	Special Tax
GO	General Obligation		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock California Investment Quality Municipal Trust (RAA)

Rating ¹	Principal Amount (\$'000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 145.0%				
California 130.2%				
California GO,				
A	\$ 700	4.75%, 3/01/34	03/16 @ 100	\$ 688,380
A	40	5.75%, 3/01/19	09/06 @ 100.5	40,456
A+	595	Chula Vista Indl. Dev. RB, 5.00%, 12/01/27	12/15 @ 102	605,984
Edl. Facs. Auth. RB,				
AAA	760 ₃	Santa Clara Univ., 5.00%, 9/01/06, MBIA	N/A	778,521
AAA	75	Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA	03/07 @ 102	77,400
Golden St. Tobacco Sec. Corp. RB,				
AAA	1,015	5.00%, 6/01/45, AMBAC	06/15 @ 100	1,030,499
AAA	600 ₃	Ser. B, 5.50%, 6/01/13	N/A	655,368
AAA	400 ₃	Ser. B, 5.625%, 6/01/13	N/A	439,968
A3	1,040	Hlth. Facs. Fin. Auth. RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,049,402
AAA	1,000 ₃	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	1,070,110
Los Angeles Cnty.,				
AAA	1,000 ₃	RB Met. Trans. Auth. Sales Tax, 6.00%, 7/01/06, MBIA	N/A	1,013,840
AAA	1,000	ST Cmnty. Facs., Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,043,710
AAA	500	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/35, FSA	07/15 @ 100	515,160
AA	1,150	Los Angeles Harbor Dept. RB, Ser. B, 6.00%, 8/01/13	08/06 @ 101	1,167,790
B-	945	Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,003,959
NR	1,000	Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	1,012,570
A2	1,000	Pub. Wks. Brd. Lease RB, St. Univ. Proj., Ser. A, 6.10%, 10/01/06	05/06 @ 101	1,010,870
BBB+	1,000 ₃	Sacramento Pwr. Auth. RB, Cogeneration Proj., 6.50%, 7/01/06	N/A	1,024,490
NR	1,000	San Bernardino Cnty. ST, Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	1,049,070
AAA	750	San Carlos Sch. Dist. Election 2005 GO, Ser. A, 5.00%, 10/01/30, MBIA	10/16 @ 100	775,770
AAA	500	San Diego Ind. Dev. RB, Ser. A, 5.90%, 6/01/18, AMBAC	05/06 @ 100	500,715
AAA	150	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06 @ 101	151,500
AAA	40	So. California Pub. Pwr. Auth. RB, Transm. Proj., 5.50%, 7/01/20, MBIA	05/06 @ 100	40,050
AAA	500 ₃	Temecula Valley Unified Sch. Dist. GO, Ser. G, 5.75%, 8/01/07, FGIC	N/A	522,815
BBB	900	Tobacco Sec. Auth. So. California, Tobacco Settlement RB, Ser. A, 5.625%, 6/01/43	06/12 @ 100	919,017
AAA	370	West Basin Mun. Wtr. Dist. COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	381,355
				18,568,769
Puerto Rico 14.8%				
AAA	85	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,223
Aaa	745 ₃	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	808,564
BBB	500	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	504,300
BBB-	700	Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	702,652
				2,109,739
Total Long-Term Investments (cost \$19,912,649)				20,678,508

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 9.2%			
California 5.0%			
VMIG1	\$ 3184	Irvine Impvt. Bond Act 1915, SA Dist. No 00-18, Ser. A, 3.75%, 5/01/06, FRDD	\$ 318,000
A-1+	4004	Orange Cnty. San. Dist. COP, Ser. B, 3.75%, 5/01/06, FRDD	400,000
			718,000
Puerto Rico 4.2%			
A-1	6004	Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD	600,000
Total Short-Term Investments (cost \$1,318,000)			1,318,000
Total Investments 154.2% (cost \$21,230,649)			21,996,508
Liabilities in excess of other assets (1.6)%			(232,736)
Preferred shares at redemption value, including dividends payable (52.6)%			(7,502,960)
Net Assets Applicable to Common Shareholders 100%			14,260,812

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

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

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁵ Cost for Federal income tax purposes is \$21,226,539. The net unrealized appreciation on a tax basis is \$769,969, consisting of \$821,356 gross unrealized appreciation and \$51,387 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bond
FRDD	Floating Rate Daily Demand	SA	Special Assesment
FRWD	Floating Rate Weekly Demand	SO	Special Obligation
FSA	Financial Security Assurance	ST	Special Tax

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock California Municipal Income Trust (BFZ)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 156.3%				
California 135.0%				
		Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,		
AAA	\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 6,927,620
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,628,642
		California GO,		
A	10,000	5.50%, 11/01/33	11/13 @ 100	10,702,400
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,645,750
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,128,650
		Chula Vista Indl. Dev. RB,		
A+	4,395	5.00%, 12/01/27	12/15 @ 102	4,476,132
A+	5,065	5.00%, 12/01/27	12/15 @ 102	5,158,500
		Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg., Ser. A, 5.875%,		
BBB	5,000	6/01/43	06/12 @ 100	5,170,100
A	10,000 ^{3,4}	Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12	N/A	10,928,300
		East Bay Mun. Util. Dist. Wtr. Sys. Sub. RB, Ser. A, 5.00%, 6/01/35,		
AAA	4,000	MBIA	06/15 @ 100	4,123,480
AAA	10,000	Edl. Facs. Auth. RB, Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,497,600
		El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34,		
AAA	6,000	AMBAC	01/11 @ 100	6,217,560
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1 ST,		
AAA	7,485	Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,086,893
AAA	7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	1,970,950
AAA	7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	1,863,840
		Foothill/Eastn. Transp. Corridor Agcy. RB,		
BBB	5,000	Toll Road, Zero Coupon, 1/15/33	01/10 @ 25.78	1,031,200
BBB	5,000	Toll Road, Zero Coupon, 1/15/34	01/10 @ 24.228	969,000
BBB	13,445	Toll Road, Zero Coupon, 1/15/35	01/10 @ 22.819	2,453,309
BBB	1,000	Toll Road, Zero Coupon, 1/15/38	01/10 @ 19.014	151,820
BBB	5,000	Toll Road, Zero Coupon, 1/15/26	01/14 @ 101	4,335,750
BBB	10,030	Toll Road, 5.75%, 1/15/40	01/10 @ 101	10,154,673
		Golden St. Tobacco Sec. Corp. RB,		
AAA	13,145	5.00%, 6/01/45, AMBAC	06/15 @ 100	13,345,724
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,210,460
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,112,650
AAA	10,200 ³	Ser. B, 5.50%, 6/01/13	N/A	11,141,256
AAA	5,800 ³	Ser. B, 5.625%, 6/01/13	N/A	6,379,536
		Hlth. Facs. Fin. Auth. RB,		
A	3,000	Insured Hlth. Facs. ValleyCare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,128,580
AAA	4,890 ⁵	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	4,997,238
		Infrastructure & Econ. Dev. RB,		
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,472,955
A+	13,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,129,100
AAA	22,435 ³	Bay Area Toll Brgs., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	24,007,918
NR	4,965	Irvine Mobile Home Park RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,903,235
A3	7,700	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/12 @ 102	8,246,546
		Lathrop Fin. Auth. RB, Wtr. Sply. Proj.,		
NR	2,855	5.90%, 6/01/27	06/13 @ 100	2,986,130
NR	5,140	6.00%, 6/01/35	06/13 @ 100	5,404,761
		Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004,		
AAA	985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	205,432
AAA	1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	202,694
AAA	1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	201,895
AAA	1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	196,301
AAA	1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	193,570

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AAA	1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	191,056
AAA	1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	188,368
AAA	1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	185,349
AAA	1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	182,042
AAA	1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	179,682
AAA	4,000	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/35, FSA	07/15 @ 100	4,121,280
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	4,393,384
AAA	4,000	Los Angeles Unified Sch. Dist. GO, Election of 2004, Ser. F, 5.00%, 7/01/30, FGIC	07/16 @ 100	4,148,200
BBB+	1,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26	05/12 @ 102	1,032,230
BBB	2,290	Poll. Ctrl. Sld. Wst., Wst. Mgmt. RB, Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	2,369,852

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
California (cont d)				
NR	\$ 4,000	Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33	09/13 @ 100	\$ 4,168,400
AAA	15,500	Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	15,850,300
AAA	1,905	Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC	No Opt. Call	540,887
AAA	2,020	San Carlos Sch. Dist. Election 2005 GO, Ser. A, 5.00%, 10/01/30, MBIA	10/16 @ 100	2,089,407
AAA	1,000	San Diego Cmnty. Coll. GO, 5.00%, 5/01/30, FSA	05/15 @ 100	1,033,660
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,701,240
NR	1,775	San Francisco City & Cnty. Redev. Agcy. ST, Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31	08/09 @ 102	1,841,616
NR	7,500	Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	7,895,250
AAA	2,880	San Jose Multi-Fam. Hsg. RB, Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,942,294
AAA	3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34	04/11 @ 100	3,659,710
A3	1,715	Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg. RB, John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31	02/12 @ 101	1,737,672
A3	1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41	02/12 @ 101	1,258,761
NR	3,075	Santa Clarita Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,134,102
BBB+	4,000	Statewide Cmnty. Dev. Auth. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,066,600
AA-	10,000	Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,381,700
AAA	2,000	Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,088,980
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth. ST, 6.25%, 10/01/28	10/13 @ 102	2,333,206
AAA	2,000 ₃	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,071,380
				310,874,758
Multi-State 9.6%				
A3	7,000 ₆	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,368,690
Baa1	4,000 ₆	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,265,760
A3	7,000 ₆	MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,368,690
Baa1	3,000 ₆	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,219,960
				22,223,100
Puerto Rico 11.7%				
A3	10,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,342,800
Aaa	10,000 ₃	Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10	N/A	10,692,700
Aaa	5,750 ₃	Ser. E, 5.75%, 2/01/07	N/A	5,839,643
				26,875,143
Total Investments 156.3% (cost \$342,321,070)				\$ 359,973,001
Other assets in excess of liabilities 1.0%				2,387,715
Preferred shares at redemption value, including dividends payable (57.3)%				(132,002,565)
Net Assets Applicable to Common Shareholders 100%				\$ 230,358,151

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- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security pledged as collateral.
- 5 Security is collateralized by Municipal or U.S. Treasury obligations.
- 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 9.6% of its net assets, with a current market value of \$22,223,100, in securities restricted as to resale.
- 7 Cost for Federal income tax purposes is \$344,518,884. The net unrealized appreciation on a tax basis is \$15,454,117, consisting of \$15,927,101 gross unrealized appreciation and \$472,984 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2006
BlackRock Florida Investment Quality Municipal Trust (RFA)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 103.1%				
Florida 90.1%				
AAA	\$ 170 ³	Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC	ETM	\$ 198,722
AAA	1,000 ⁴	Brevard Cnty. Sch. Brd. COP, Ser. B, 5.50%, 7/01/06, AMBAC	N/A	1,022,990
Baa2	1,000 ⁴	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	951,080
AAA	1,000 ⁴	Dade Cnty. RB, Ser. B., Zero Coupon, 10/01/08, AMBAC	N/A	656,520
AAA	1,000 ⁴	First Florida Govtl. Fin. Com. RB, 5.75%, 7/01/06, AMBAC	N/A	1,013,440
NR	740	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	745,750
NR	285	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	290,828
BB+	500	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	557,810
AAA	5,000	Miami Dade Cnty. RB, Spec. Oblig., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,256,500
A+	750	Miami Hlth. Facs. Auth. RB, Catholic Hlth. East, Ser. C, 5.125%, 11/15/24	11/13 @ 100	769,538
Orange Cnty. Hlth. Facs. Auth. RB,				
NR	105	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	102,550
NR	95	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	94,315
AAA	1,000	Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	1,036,110
AA-	1,000 ⁴	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	N/A	1,091,800
NR	660	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13	No Opt. Call	673,259
NR	1,000	Sumter Landing Cmnty. Dev. Dist. SA, 6.95%, 5/01/33	05/06 @ 100	1,000,000
AAA	1,000 ^{4,5}	Sunrise Util. Sys. RB, Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,018,700
AAA	750	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	766,665
BBB+	1,000 ⁴	Volusia Cnty. Edl. Fac. Auth. RB, 6.125%, 10/15/06	N/A	1,030,580
				14,277,157
Puerto Rico 13.0%				
AAA	85	Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,223
Aaa	745 ⁴	Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12	N/A	808,563
BBB	500	Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	504,300
BBB-	650	Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	652,464
				2,059,550
Total Long-Term Investments (cost \$15,779,692)				16,336,707
SHORT-TERM INVESTMENTS 46.3%				
Florida 34.6%				
A-1+	1,300 ⁶	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist Hlth. Sys. Proj., Ser. B, 3.80%, 5/04/06, FGIC, FRWD	N/A	1,300,000
A-1	500 ⁶	Jacksonville PCRB, Pwr. & Lt. Co. Proj., 3.80%, 5/01/06, FRDD	N/A	500,000
VMIG1	780 ⁶	Orange Cnty. Sch. Brd. COP, Ser. B, 3.80%, 5/01/06, AMBAC, FRDD	N/A	780,000
A-1	600 ⁶	Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.78%, 5/04/06, FSA, FRWD	N/A	600,000
A-1+	800 ⁶	Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.77%, 5/04/06, AMBAC, FRWD	N/A	800,000
A-1+	700 ⁶	Pinellas Cnty. Hlth. Fac. Auth. RB, 3.78%, 5/01/06, AMBAC, FRDD	N/A	700,000
A-1	800 ⁶	Putnam Cnty. Dev. PCRB, Pwr. & Lt. Co., 3.80%, 5/01/06, FRDD	N/A	800,000

5,480,000

Puerto Rico 10.7%				
A-1	700 ⁶	Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD	N/A	700,000
A-1	1,000 ⁶	Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD	N/A	1,000,000
				1,700,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
Money Market Fund 1.0%		
150	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 150,000
Total Short-Term Investments (cost \$7,330,000)		7,330,000
Total Investments 149.4% (cost \$23,109,692)		\$ 23,666,707
	Other assets in excess of liabilities 4.3%	680,024
	Preferred shares at redemption value, including dividends payable (53.7)%	(8,502,585)
Net Assets Applicable to Common Shareholders 100%		\$ 15,844,146

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

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

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

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

⁵ Security pledged as collateral.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁷ Cost for Federal income tax purposes is \$23,100,159. The net unrealized appreciation on a tax basis is \$566,548, consisting of \$623,232 gross unrealized appreciation and \$56,684 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCRB	Pollution Control Revenue Bond
FRDD	Floating Rate Daily Demand	RB	Revenue Bond
FRWD	Floating Rate Weekly Demand	SA	Special Assessment

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Florida Municipal Income Trust (BBF)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.3%				
Florida 129.8%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist. RB, Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	\$ 8,322,865
A	2,000	Boynton Beach Multi.-Fam. Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,036,700
		Brd. of Ed. GO,		
AAA	5,550 ³	Ser. A, 5.125%, 6/01/10	N/A	5,894,433
AAA	1,000 ⁴	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,036,940
AAA	2,800	Cap. Projs. Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,824,024
Baa2	1,000 ³	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	N/A	951,080
AAA	799	Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	858,624
NR	1,475	Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	1,479,425
NR	1,665	Heritage Harbour So. Cmnty. Cap. Impvt. SA, Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,744,321
A+	6,500 ³	Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	7,249,905
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,501,330
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,979,100
AAA	4,000	Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA	10/11 @ 100	4,114,280
		JEA RB,		
Aa2	5,000 ³	Elec. Sys., Ser. A, 5.50%, 10/01/07	N/A	5,129,400
AA	7,500 ³	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/06	N/A	7,551,150
NR ⁵	1,625	Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,689,984
NR	1,795	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,831,708
AAA	2,770 ⁶	Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC	ETM	1,370,208
BB+	3,000	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,346,860
AAA	1,000	Miami Dade Cnty., Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25, FGIC	07/11 @ 101	1,043,630
		Miami Dade Cnty., Spec. Oblig. RB,		
AAA	2,595	Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,299,368
AAA	9,700	Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,170,569
AAA	25,000	Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,334,500
		No. Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,		
NR	1,575	6.10%, 8/01/21	08/11 @ 101	1,626,156
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,599,610
		Orange Cnty. Hlth. Facs. Auth. RB,		
NR	655	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	639,719
NR	600	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	595,674
		Palm Beach Cnty.,		
AAA	2,500	Sch. Brd. COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,586,475
AAA	3,600	Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/31	10/16 @ 100	3,742,092
AAA	3,000	Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	3,108,330
AA-	12,000	So. Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,307,080
AAA	1,500	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	1,535,670
NR	2,780	Sumter Cnty. Incl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,888,476
NR	2,000	Sumter Landing Cmnty. Dev. Dist. SA, 6.95%, 5/01/33	05/06 @ 100	2,000,000
AA	5,500	Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,873,615
AA	4,000	Tampa Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,112,400

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		Vlg. Cmnty. Dev. Dist. Assmt., No. 5, SA,		
NR	3,480	Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,614,571
NR ⁴	1,610	Ser. A, 6.50%, 5/01/33		