

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 03, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM N-CSRS**

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

Investment Company Act file number 811-10331

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock California Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

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Item 1  Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[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 Inc. \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust Inc. \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

| <b>Total Returns as of April 30, 2008</b>  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. equities (S&P 500 Index)  | -9.64%         | -4.68%          |
| Small cap U.S. equities (Russell 2000 Index)   | -12.92         | -10.96          |
| International equities (MSCI Europe, Australasia, Far East Index)                      | -9.21          | -1.78           |
| Fixed income (Lehman Brothers U.S. Aggregate Index)                                    | +4.08          | +6.87           |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)                         | +1.47          | +2.79           |
| High yield bonds<br>(Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | -0.73          | -0.80           |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summary as of April 30, 2008

## BlackRock Investment Quality Municipal Trust

## Investment Objective

**BlackRock Investment Quality Municipal Trust (BKN)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

## Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust's holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust's greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BKN               |
| Initial Offering Date   | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.81) <sup>1</sup> | 6.07%             |
| Tax Equivalent Yield <sup>2</sup>   | 9.34%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.08            |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.96            |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 39%               |

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.81 | \$ 16.35 | (3.30%) | \$ 17.20 | \$ 14.09 |
| Net Asset Value | \$ 13.70 | \$ 14.73 | (6.99%) | \$ 14.76 | \$ 12.86 |

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

## Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State           | 20%     | 21%      |
| Hospitals                      | 16      | 16       |
| Transportation                 | 12      | 9        |
| Power                          | 11      | 10       |
| Education                      | 10      | 8        |
| Housing                        | 9       | 9        |
| Industrial & Pollution Control | 8       | 11       |
| Tax Revenue                    | 5       | 5        |
| Water & Sewer                  | 4       | 3        |
| Tobacco                        | 3       | 2        |
| Lease Revenue                  | 2       | 6        |

#### Credit Quality Allocations<sup>1</sup>

| Credit Rating          | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa                | 37%     | 49%      |
| AA/Aa                  | 20      | 17       |
| A                      | 15      | 8        |
| BBB/Baa                | 13      | 14       |
| BB/Ba                  | 1       | 3        |
| B                      | 3       | 2        |
| Not Rated <sup>2</sup> | 11      | 7        |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$16,453,046 representing 5% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

BlackRock Municipal Income Trust

## Investment Objective

**BlackRock Municipal Income Trust (BFK)** (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

## Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust's performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BFK           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.01) <sup>1</sup> | 6.20%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.54%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0775      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.93        |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 39%           |

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.01 | \$ 15.92 | (5.72%) | \$ 16.00 | \$ 13.39 |
| Net Asset Value | \$ 13.36 | \$ 14.55 | (8.18%) | \$ 14.58 | \$ 12.59 |

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

## Portfolio Composition



| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals                      | 25%     | 24%      |
| Industrial & Pollution Control | 13      | 17       |
| City, County & State           | 10      | 10       |
| Transportation                 | 10      | 10       |
| Education                      | 10      | 8        |
| Power                          | 9       | 8        |
| Housing                        | 9       | 8        |
| Tobacco                        | 5       | 5        |
| Tax Revenue                    | 4       | 5        |
| Lease Revenue                  | 3       | 3        |
| Water & Sewer                  | 2       | 2        |

**Credit Quality Allocations<sup>1</sup>**

| Credit Rating          | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa                | 32%     | 33%      |
| AA/Aa                  | 12      | 13       |
| A/A                    | 19      | 21       |
| BBB/Ba                 | 16      | 18       |
| BB/Ba                  | 2       | 4        |
| B                      | 6       | 6        |
| CCC/Caa                | 1       |          |
| Not Rated <sup>2</sup> | 12      | 5        |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$22,907,201 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock Long-Term Municipal Advantage Trust

## Investment Objective

**BlackRock Long-Term Municipal Advantage Trust (BTA)** (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

## Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust's relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BTA               |
| Initial Offering Date   | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.63) <sup>1</sup> | 5.67%             |
| Tax Equivalent Yield <sup>2</sup>   | 8.72%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.055           |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.66            |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 47%               |

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

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

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

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.63 | \$ 12.14 | (4.20%) | \$ 12.54 | \$ 10.78 |
| Net Asset Value | \$ 12.38 | \$ 13.72 | (9.77%) | \$ 13.75 | \$ 11.18 |

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

## Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education                      | 24%     | 21%      |
| Hospital                       | 18      | 19       |
| Housing                        | 12      | 11       |
| Tobacco                        | 10      | 9        |
| Transportation                 | 10      | 9        |
| Industrial & Pollution Control | 8       | 8        |
| Power                          | 7       | 6        |
| Lease Revenue                  | 5       | 4        |
| Water & Sewer                  | 2       | 9        |
| City, County & State           | 2       | 3        |
| Tax Revenue                    | 2       | 1        |

#### Credit Quality Allocations<sup>1</sup>

| Credit Rating          | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa                | 28%     | 36%      |
| AA/Aa                  | 38      | 32       |
| A                      | 4       | 3        |
| BBB/Baa                | 18      | 17       |
| BB/Ba                  | 1       | 1        |
| B/B                    | 3       | 3        |
| Not Rated <sup>2</sup> | 8       | 8        |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$2,618,490 representing 1% and \$6,660,850 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock California Investment Quality Municipal Trust

## Investment Objective

**BlackRock California Investment Quality Municipal Trust (RAA)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

## Performance

For the six months ended April 30, 2008, the Trust returned +4.16% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.77%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. Widening credit spreads for lower-rated bonds and those insured by the monoline insurance companies contributed to the decline in the Trust's NAV. Management's effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs. The Trust's duration remained neutral.

## Trust Information

|   |              |
|---|--------------|
| Symbol on American Stock Exchange   | RAA          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.80) <sup>1</sup> | 4.50%        |
| Tax Equivalent Yield <sup>2</sup>   | 6.92%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.048      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.576      |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 36%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0465. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.80 | \$ 12.57 | 1.83%   | \$ 13.30 | \$ 11.80 |
| Net Asset Value | \$ 13.31 | \$ 13.86 | (3.97%) | \$ 14.06 | \$ 12.55 |

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

### Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State           | 31%     | 27%      |
| Education                      | 15      | 15       |
| Tobacco                        | 11      | 11       |
| Industrial & Pollution Control | 10      | 10       |
| Lease Revenue                  | 7       | 4        |
| Water & Sewer                  | 6       | 6        |
| Hospitals                      | 5       | 10       |
| Housing                        | 5       | 5        |
| Power                          | 4       | 6        |
| Transportation                 | 3       | 3        |
| Resource Recovery              | 3       | 3        |

### Credit Quality Allocations<sup>1</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 60%     | 50%      |
| AA/Aa         | 3       | 2        |
| A             | 16      | 24       |
| BBB/Baa       | 11      | 14       |
| B             | 5       | 5        |
| Not Rated     | 5       | 5        |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

## Trust Summary as of April 30, 2008

## BlackRock California Municipal Income Trust

## Investment Objective

**BlackRock California Municipal Income Trust (BFZ)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

## Performance

For the six months ended April 30, 2008, the Trust returned +3.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.72%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust's NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BFZ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.91) <sup>1</sup> | 5.74%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.83%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.076074    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.912888    |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 38%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0682. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.91 | \$ 15.82 | 0.57%   | \$ 16.51 | \$ 14.32 |
| Net Asset Value | \$ 14.39 | \$ 14.97 | (3.87%) | \$ 15.16 | \$ 13.62 |

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

### Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State           | 28%     | 23%      |
| Hospitals                      | 14      | 15       |
| Education                      | 12      | 12       |
| Housing                        | 12      | 11       |
| Transportation                 | 10      | 9        |
| Tobacco                        | 7       | 7        |
| Lease Revenue                  | 7       | 7        |
| Power                          | 5       | 7        |
| Industrial & Pollution Control | 4       | 6        |
| Resource Recovery              | 1       | 1        |
| Water & Sewer                  |         | 2        |

### Credit Quality Allocations<sup>1</sup>

| Credit Rating | 4/30/08         | 10/31/07 |
|---------------|-----------------|----------|
| AAA/Aaa       | 45%             | 44%      |
| AA/Aa         | 6               | 3        |
| A             | 22              | 30       |
| BBB/Baa       | 9               | 13       |
| B             | 1               | 1        |
| Not Rated     | 17 <sub>2</sub> | 9        |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$2,247,492 representing 1% of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock Florida Investment Quality Municipal Trust

## Investment Objective

**BlackRock Florida Investment Quality Municipal Trust (RFA)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

## Performance

For the six months ended April 30, 2008, the Trust returned -2.62% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.41%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from the Trust's performance for the period. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. Conversely, an overweight in pre-refunded bonds benefited results, as the yield curve steepened and shorter-maturity issues outperformed.

## Trust Information

|   |              |
|---|--------------|
| Symbol on American Stock Exchange   | RFA          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.28) <sup>1</sup> | 4.73%        |
| Tax Equivalent Yield <sup>2</sup>   | 7.28%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0445     |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.534      |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 37%          |

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.28 | \$ 11.86 | (4.89%) | \$ 12.07 | \$ 10.69 |
| Net Asset Value | \$ 12.67 | \$ 13.43 | (5.66%) | \$ 13.45 | \$ 11.85 |

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



### Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals                      | 19%     | 23%      |
| City, County & State           | 19      | 15       |
| Water & Sewer                  | 14      | 13       |
| Tax Revenue                    | 13      | 9        |
| Housing                        | 11      | 11       |
| Lease Revenue                  | 8       | 10       |
| Transportation                 | 7       | 3        |
| Education                      | 6       | 13       |
| Industrial & Pollution Control | 2       | 2        |
| Power                          | 1       | 1        |

### Credit Quality Allocations<sup>1</sup>

| Credit Rating | 4/30/08         | 10/31/07 |
|---------------|-----------------|----------|
| AAA/Aaa       | 62%             | 62%      |
| AA/Aa         | 11              | 10       |
| A/A           | 4               | 5        |
| BBB/Baa       | 10              | 9        |
| BB/Ba         | 2               | 2        |
| Not Rated     | 11 <sup>2</sup> | 12       |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$236,927 representing 1% of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock Florida Municipal Income Trust

## Investment Objective

**BlackRock Florida Municipal Income Trust (BBF)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax.

## Performance

For the six months ended April 30, 2008, the Trust returned -0.04% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.80%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. The Trust's significant overweight in pre-refunded bonds, which tend to have intermediate maturities, benefited performance for the period, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BBF           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$14.64) <sup>1</sup> | 5.97%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.18%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.072875    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8745      |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 37%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.64 | \$ 15.10 | (3.05%) | \$ 15.55 | \$ 13.46 |
| Net Asset Value | \$ 14.48 | \$ 15.05 | (3.79%) | \$ 15.11 | \$ 13.70 |

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

## Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------|---------|----------|
|--------|---------|----------|

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|                                |     |     |
|--------------------------------|-----|-----|
| Hospitals                      | 33% | 31% |
| City, County & State           | 28  | 28  |
| Water & Sewer                  | 9   | 11  |
| Tax Revenue                    | 9   | 8   |
| Education                      | 7   | 9   |
| Transportation                 | 5   | 3   |
| Lease Revenue                  | 4   | 5   |
| Housing                        | 2   | 3   |
| Industrial & Pollution Control | 2   | 1   |
| Power                          | 1   | 1   |

**Credit Quality Allocations<sup>1</sup>**

| <b>Credit Rating</b>   | <b>4/30/08</b> | <b>10/31/07</b> |
|------------------------|----------------|-----------------|
| AAA/Aaa                | 40%            | 45%             |
| AA/Aa                  | 19             | 25              |
| A/A                    | 11             | 3               |
| BBB/Baa                | 10             | 8               |
| BB/Ba                  | 2              | 2               |
| Not Rated <sup>2</sup> | 18             | 17              |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$14,853,000 representing 10% and \$1,562,493 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock New Jersey Investment Quality Municipal Trust

## Investment Objective

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital.

## Performance

For the six months ended April 30, 2008, the Trust returned +6.91% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.56%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's relatively long duration posture and holdings in lower-rated issues hindered comparative performance for the period. The Trust's BMA (a short-term municipal market benchmark rate) hedges also detracted as cash positions underperformed swap rates. Management has been unable to restructure the portfolio, as new issuance of New Jersey securities has declined significantly.

## Trust Information

|   |              |
|---|--------------|
| Symbol on American Stock Exchange   | RNJ          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.51) <sup>1</sup> | 5.26%        |
| Tax Equivalent Yield <sup>2</sup>   | 8.09%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.068      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.816      |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 37%          |

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0514. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- <sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.51 | \$ 14.96 | 3.68%   | \$ 17.44 | \$ 13.00 |
| Net Asset Value | \$ 12.56 | \$ 13.57 | (7.44%) | \$ 13.62 | \$ 12.08 |

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

## Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals                      | 21%     | 19%      |
| Transportation                 | 19      | 20       |
| Education                      | 14      | 10       |
| Tax Revenue                    | 8       | 10       |
| Industrial & Pollution Control | 8       | 8        |
| Water & Sewer                  | 8       | 7        |
| Housing                        | 7       | 11       |
| City, County & State           | 6       | 6        |
| Tobacco                        | 5       | 4        |
| Power                          | 2       | 3        |
| Lease Revenue                  | 2       | 2        |

#### Credit Quality Allocations<sup>1</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 55%     | 49%      |
| AA/Aa         |         | 3        |
| A             | 8       | 11       |
| BBB/Baa       | 19      | 29       |
| B             | 4       | 5        |
| Not Rated     | 14      | 3        |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

## Trust Summary as of April 30, 2008

## BlackRock New Jersey Municipal Income Trust

## Investment Objective

**BlackRock New Jersey Municipal Income Trust (BNJ)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax.

## Performance

For the six months ended April 30, 2008, the Trust returned +1.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.14%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's overweight in lower-rated issues was the primary detractor from comparative performance, as these securities underperformed amid continued widening in credit spreads. However, the incremental income these holdings generated continued to enhance the Trust's above-average dividend yield. A relatively neutral duration posture during a period of rising interest rates in the municipal market also contributed positively.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BNJ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.66) <sup>1</sup> | 5.74%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.83%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.079625    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.9555      |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 37%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0776. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 16.66 | \$ 16.90 | (1.42%) | \$ 18.34 | \$ 15.13 |
| Net Asset Value | \$ 14.67 | \$ 15.49 | (5.29%) | \$ 15.58 | \$ 14.05 |

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

## Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals                      | 28%     | 26%      |
| Housing                        | 18      | 19       |
| Education                      | 9       | 8        |
| City, County & State           | 8       | 10       |
| Transportation                 | 8       | 9        |
| Lease Revenue                  | 8       | 5        |
| Tobacco                        | 7       | 8        |
| Tax Revenue                    | 7       | 7        |
| Industrial & Pollution Control | 6       | 6        |
| Water & Sewer                  | 1       | 1        |
| Power                          |         | 1        |

#### Credit Quality Allocations<sup>1</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 38%     | 40%      |
| A             | 20      | 27       |
| BBB/Baa       | 21      | 27       |
| B             | 3       | 3        |
| Not Rated     | 18      | 3        |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

## Trust Summary as of April 30, 2008

## BlackRock New York Investment Quality Municipal Trust

## Investment Objective

**BlackRock New York Investment Quality Municipal Trust (RNY)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal, New York State and New York City income tax consistent with preservation of capital.

## Performance

For the six months ended April 30, 2008, the Trust returned -3.85% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.12%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

## Trust Information

|   |              |
|---|--------------|
| Symbol on American Stock Exchange   | RNY          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$14.28) <sup>1</sup> | 5.63%        |
| Tax Equivalent Yield <sup>2</sup>   | 8.66%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.067      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.804      |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 35%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0582. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.28 | \$ 15.39 | (7.21%) | \$ 16.26 | \$ 13.85 |
| Net Asset Value | \$ 13.74 | \$ 14.40 | (4.58%) | \$ 14.47 | \$ 13.09 |

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

## Portfolio Composition



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| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education                      | 23%     | 23%      |
| Tax Revenue                    | 15      | 16       |
| Water & Sewer                  | 12      | 13       |
| Housing                        | 12      | 12       |
| City, County & State           | 11      | 12       |
| Industrial & Pollution Control | 10      | 10       |
| Transportation                 | 6       | 5        |
| Hospitals                      | 6       | 4        |
| Lease Revenue                  | 3       | 3        |
| Tobacco                        | 2       | 2        |

**Credit Quality Allocations<sup>1</sup>**

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 49%     | 50%      |
| AA/Aa         | 24      | 23       |
| A             | 5       | 5        |
| BBB/Baa       | 12      | 12       |
| B             | 8       | 9        |
| Not Rated     | 2       | 1        |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

## Trust Summary as of April 30, 2008

## BlackRock New York Municipal Income Trust

## Investment Objective

**BlackRock New York Municipal Income Trust (BNY)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes.

## Performance

For the six months ended April 30, 2008, the Trust returned +7.00% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.36%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BNY           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.12) <sup>1</sup> | 5.61%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.63%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.075339    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.904068    |
| Leverage as of April 30, 2008 <sup>4</sup>                                | 38%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 16.12 | \$ 15.55 | 3.67%   | \$ 17.24 | \$ 14.84 |
| Net Asset Value | \$ 14.44 | \$ 15.11 | (4.43%) | \$ 15.24 | \$ 13.71 |

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

## Portfolio Composition

| Sector                         | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Industrial & Pollution Control | 16%     | 16%      |

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|                      |    |    |
|----------------------|----|----|
| Housing              | 15 | 15 |
| Transportation       | 14 | 14 |
| Education            | 13 | 12 |
| City, County & State | 10 | 11 |
| Tobacco              | 9  | 8  |
| Water & Sewer        | 8  | 7  |
| Lease Revenue        | 7  | 7  |
| Hospitals            | 4  | 5  |
| Power                | 3  | 3  |
| Tax Revenue          | 1  | 2  |

**Credit Quality Allocations<sup>1</sup>**

| <b>Credit Rating</b> | <b>4/30/08</b> | <b>10/31/07</b> |
|----------------------|----------------|-----------------|
| AAA/Aaa              | 35%            | 42%             |
| AA/Aa                | 20             | 17              |
| A/A                  | 14             | 17              |
| BBB/Baa              | 16             | 17              |
| B/B                  | 6              | 6               |
| Not Rated            | 9              | 1               |

<sup>1</sup> Using the higher of Standard & Poor's or Moody's Investors ratings.

## The Benefits and Risks of Leveraging

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

To leverage, the Trusts may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios' holdings is reflected in the per share NAV of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Share capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond ( TOB ) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Shares and TOBs. As of April 30, 2008, the Trusts had economic leverage amounts of managed assets as follows:

|                              | Percent of<br>Leverage |
|------------------------------|------------------------|
| Investment Quality Municipal | 39%                    |
| Municipal Income             | 39%                    |
| Long-Term Municipal          | 47%                    |

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|                               |     |
|-------------------------------|-----|
| California Investment Quality | 36% |
| California Income             | 38% |
| Florida Investment Quality    | 37% |
| Florida Income                | 37% |
| New Jersey Investment Quality | 37% |
| New Jersey Income             | 37% |
| New York Income               | 35% |
| New York Investment Quality   | 38% |

### Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trusts and the risk that the Trusts will not be able to meet its obligation to pay the other party to the agreement.

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## Schedule of Investments April 30, 2008 (Unaudited)

## BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Alabama 6.6%</b>   |              |               |
| University of Alabama, Hospital Revenue Bonds, Series A, 5.875%, 9/01/10 (a)(b)   | \$ 14,000    | \$ 15,208,340 |
| <b>Arizona 4.1%</b>   |              |               |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:  |              |               |
| 5%, 12/01/32  | 3,990        | 3,622,840     |
| 5%, 12/01/37  | 4,585        | 4,098,486     |
| San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):                         |              |               |
| 6.25%, 5/01/15  | 490          | 465,696       |
| 7%, 5/01/20   | 490          | 454,735       |
| 7.25%, 5/01/27  | 980          | 900,610       |
|   |              | 9,542,367     |
| <b>California 22.3%</b>   |              |               |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (c):                   |              |               |
| Sub-Series C, 6.30%, 6/01/55  | 7,090        | 166,331       |
| Sub-Series D, 7.251%, 6/01/55   | 9,060        | 179,026       |
| California State, GO, 5%, 3/01/33 (d)   | 10,000       | 10,126,400    |
| California State, GO, Refunding:  |              |               |
| 5.625%, 5/01/10 (q)   | 1,595        | 1,712,153     |
| 5.625%, 5/01/18   | 290          | 306,823       |
| 5%, 2/01/32   | 10,345       | 10,362,221    |
| 5%, 6/01/34   | 3,485        | 3,487,161     |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:  |              |               |
| 5.562%, 7/15/28 (a)   | 7,000        | 6,506,850     |
| 5.75%, 1/15/40  | 3,495        | 3,424,261     |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47 | 805          | 648,637       |
| Los Altos, California, School District, GO (Election of 1998), Series B, 5.93%, 8/01/13 (a)(b)(c)   | 10,945       | 4,921,638     |
| Sacramento County, California, Airport System Revenue Bonds, AMT (e):   |              |               |
| Senior Series A, 5%, 7/01/41  | 2,000        | 2,023,720     |
| Senior Series B, 5.25%, 7/01/39   | 3,500        | 3,449,530     |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38  | 4,185        | 4,132,102     |
|   |              | 51,446,853    |
| <b>Colorado 4.0%</b>  |              |               |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (e)   | 5,250        | 5,262,285     |
|   | 2,000        | 2,028,900     |

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|   |       |  |           |
|---|-------|--|-----------|
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (e) |       |  |           |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e)    | 1,030 |  | 1,044,183 |

|                        |  |                  |              |
|------------------------|--|------------------|--------------|
| <b>Municipal Bonds</b> |  | <b>Par (000)</b> | <b>Value</b> |
|------------------------|--|------------------|--------------|

### Colorado (concluded)

|   |          |    |         |
|---|----------|----|---------|
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37 | \$ 1,020 | \$ | 948,396 |
|---|----------|----|---------|

9,283,764

### Connecticut 1.2%

|   |       |  |           |
|---|-------|--|-----------|
| Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/28 | 3,000 |  | 2,739,480 |
|---|-------|--|-----------|

### District of Columbia 2.1%

|   |       |  |           |
|---|-------|--|-----------|
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33 | 4,960 |  | 4,905,440 |
|---|-------|--|-----------|

### Florida 18.1%

|  |        |  |           |
|--|--------|--|-----------|
| FishHawk Community Development District II, Florida, Special Assessment and Tax Allocation Bonds, Series A, 6.125%, 5/01/34                  | 2,020  |  | 2,018,687 |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38  | 2,415  |  | 2,141,405 |
| Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30                 | 3,700  |  | 3,586,262 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37           | 1,690  |  | 1,586,251 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 4,755  |  | 4,835,027 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (b)(c):   |        |  |           |
| 5.19%, 10/01/31  | 3,380  |  | 927,202   |
| 5.20%, 10/01/32  | 4,225  |  | 1,095,669 |
| 5.21%, 10/01/33  | 4,000  |  | 981,080   |
| 5.21%, 10/01/34  | 4,580  |  | 1,057,430 |
| 5.22%, 10/01/35  | 5,000  |  | 1,081,700 |
| 5.23%, 10/01/36  | 10,000 |  | 2,039,700 |
| 5.24%, 10/01/37  | 10,000 |  | 1,923,800 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)  | 7,895  |  | 7,553,778 |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38                            | 3,730  |  | 3,118,429 |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22  | 7,980  |  | 7,824,869 |

41,771,289

### Georgia 3.7%

|   |       |  |           |
|---|-------|--|-----------|
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (e) | 1,760 |  | 1,785,784 |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (e)  | 4,000 |  | 4,057,600 |

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Main Street Natural Gas, Inc., Georgia, Gas Project Revenue  
Bonds, Series A, 6.375%, 7/15/38

1,000

1,000,550

### Portfolio Abbreviations

To simplify the listings of the Trusts' portfolio holdings in each Trust's Schedule of Investments, we have abbreviated the names of many securities according to the list on the right.

|              |   |
|--------------|---|
| <b>AMT</b>   | Alternative Minimum Tax (subject to)                  |
| <b>ARS</b>   | Auction Rate Securities                               |
| <b>CABS</b>  | Capital Appreciation Bonds                            |
| <b>COP</b>   | Certificates of Participation                         |
| <b>EDA</b>   | Economic Development Authority                        |
| <b>EDR</b>   | Economic Development Revenue Bonds                    |
| <b>GO</b>    | General Obligation Bonds                              |
| <b>HFA</b>   | Housing Finance Agency                                |
| <b>IDA</b>   | Industrial Development Authority                      |
| <b>IDR</b>   | Industrial Development Revenue Bonds                  |
| <b>LIBOR</b> | London InterBank Offer Rate                           |
| <b>M/F</b>   | Multi-Family  |
| <b>PCR</b>   | Pollution Control Revenue Bonds                       |
| <b>PILOT</b> | Payment in Lieu of Taxes                              |
| <b>SIFMA</b> | Securities Industry and Financial Markets Association |
| <b>S/F</b>   | Single-Family   |
| <b>TFABS</b> | Tobacco Flexible Amortization Bonds                   |
| <b>VRDN</b>  | Variable Rate Demand Notes                            |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Georgia (concluded)</b>   |              |              |
| Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (a)                            | \$ 1,500     | \$ 1,742,535 |
|  |              | 8,586,469    |
| <b>Hawaii 1.1%</b>   |              |              |
| Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (g)              | 2,500        | 2,540,000    |
| <b>Illinois 13.7%</b>  |              |              |
| Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (b)   | 6,500        | 6,407,960    |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (h)  | 1,920        | 1,806,586    |
| Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (e)   | 3,210        | 3,316,283    |
| Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e)   | 3,540        | 3,472,386    |
| Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (b)(i)  | 5,000        | 6,213,650    |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)   | 2,145        | 1,923,529    |
| Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37  | 690          | 559,169      |
| (Monarch Landing, Inc. Project), 7%, 12/01/37  | 1,155        | 1,133,702    |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)   | 5,800        | 6,537,934    |
| Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35                                       | 700          | 338,072      |
|  |              | 31,709,271   |
| <b>Kentucky 2.6%</b>   |              |              |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.19%, 10/01/23 (b)(c)                       | 13,500       | 5,936,220    |
| <b>Maryland 2.6%</b>   |              |              |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42 | 5,000        | 4,384,350    |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33  | 1,740        | 1,725,749    |
|  |              | 6,110,099    |

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**Massachusetts 1.3%**

|  |       |           |
|--|-------|-----------|
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41 | 3,075 | 3,120,449 |
|--|-------|-----------|

**Michigan 0.7%**

|  |       |           |
|--|-------|-----------|
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46 | 1,670 | 1,608,076 |
|--|-------|-----------|

**Mississippi 0.8%**

|  |       |           |
|--|-------|-----------|
| Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28 | 1,900 | 1,738,234 |
|--|-------|-----------|

**Missouri 3.3%**

|  |       |           |
|--|-------|-----------|
| Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (b)                               | 2,820 | 2,611,969 |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (k)(l) | 5,125 | 5,009,124 |
|  |       | 7,621,093 |

**Municipal Bonds**

**Par  
(000) Value**

**Nebraska 3.4%**

|   |          |              |
|---|----------|--------------|
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A: |          |              |
| 5%, 2/01/34   | \$ 5,000 | \$ 5,071,950 |
| 4.75%, 2/01/44  | 2,765    | 2,690,594    |
|   |          | 7,762,544    |

**Nevada 0.9%**

|   |       |           |
|---|-------|-----------|
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29 | 2,065 | 2,009,926 |
|---|-------|-----------|

**New Jersey 4.4%**

|   |       |            |
|---|-------|------------|
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37 | 1,510 | 1,292,379  |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29   | 7,000 | 6,840,540  |
| New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series X, 5.375%, 4/01/30                                     | 2,000 | 1,995,820  |
|   |       | 10,128,739 |

**New York 10.2%**

|  |       |           |
|--|-------|-----------|
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 | 725   | 567,610   |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (j)                      | 1,400 | 1,363,180 |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (j)             | 1,000 | 1,006,030 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35  | 2,500 | 2,510,850 |
|  | 2,600 | 2,517,840 |

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|   |       |            |
|---|-------|------------|
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 |       |            |
|   | 2,500 | 2,541,600  |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series D, 5%, 6/15/38                  |       |            |
|   | 3,000 | 3,122,250  |
| New York City, New York, GO, Sub-Series F-1, 5%, 9/01/22 (f)  |       |            |
|   | 2,000 | 2,059,260  |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35  |       |            |
|   | 4,100 | 4,245,673  |
| New York State Dormitory Authority, Revenue Refunding Bonds (University of Rochester), Series A (a)(b)(q):                                    |       |            |
| 5.963%, 7/01/10   | 1,865 | 1,778,706  |
| 6.013%, 7/01/10   | 2,030 | 1,936,072  |
|   |       | 23,649,071 |

### North Carolina 1.7%

|  |       |           |
|--|-------|-----------|
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 |       |           |
|  | 2,425 | 1,923,486 |
| North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Novant Health Obligation Group), 5%, 11/01/39  |       |           |
|  | 2,065 | 2,031,526 |
|  |       | 3,955,012 |

### Ohio 8.2%

|   |       |           |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 |       |           |
|   | 1,870 | 1,818,276 |
| Cuyahoga County, Ohio, Revenue Refunding Bonds, Series A: 6%, 1/01/20   |       |           |
|   | 3,485 | 3,809,070 |
| 6%, 1/01/21   |       |           |
|   | 5,000 | 5,464,950 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Ohio (concluded)</b>  |              |              |
| Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), VRDN, Series C-1, 5%, 10/01/41 (e)(m)                                      | \$ 1,750     | \$ 1,766,450 |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)     | 6,000        | 6,006,840    |
|  |              | 18,865,586   |
| <b>Oklahoma 2.1%</b>   |              |              |
| Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42                                    | 2,110        | 2,052,819    |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35  | 2,900        | 2,871,841    |
|  |              | 4,924,660    |
| <b>Pennsylvania 6.7%</b>   |              |              |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (e)                 | 2,000        | 2,070,320    |
| McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(j):  |              |              |
| 5.53%, 10/01/31  | 2,435        | 666,435      |
| 5.53%, 10/01/31 (i)  | 870          | 270,561      |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:   |              |              |
| (Amtrak Project), 6.25%, 11/01/31  | 2,000        | 2,009,800    |
| (Amtrak Project), 6.375%, 11/01/41   | 3,100        | 3,146,872    |
| (Reliant Energy), 6.75%, 12/01/36  | 6,380        | 6,433,209    |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27   | 980          | 884,176      |
|  |              | 15,481,373   |
| <b>Rhode Island 0.1%</b>   |              |              |
| Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (b) | 200          | 202,432      |
| <b>South Carolina 5.0%</b>   |              |              |
| South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (g)                  | 4,975        | 4,658,043    |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):   |              |              |
| Series A, 6.25%, 8/01/31   | 2,185        | 2,215,918    |
| Series C, 6.875%, 8/01/13 (a)  | 4,000        | 4,711,118    |
|  |              | 11,585,079   |
| <b>Tennessee 2.1%</b>  |              |              |

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|   |       |           |
|---|-------|-----------|
| Memphis-Shelby County, Tennessee, Airport Authority,<br>Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (g) | 4,865 | 4,951,889 |
|---|-------|-----------|

### Texas 11.0%

|  |       |           |
|--|-------|-----------|
| Dallas-Fort Worth, Texas, International Airport, Joint Revenue<br>Bonds, AMT, Series C, 6.25%, 11/01/28 (b)                  | 550   | 556,556   |
| Grapevine, Texas, GO, 5.875%, 8/15/10 (a)(j)   | 6,000 | 6,454,440 |
| Harris County-Houston Sports Authority, Texas, Revenue<br>Refunding Bonds, Senior Lien, Series A, 6.146%,<br>11/15/38 (b)(c) | 5,000 | 773,900   |
| Lower Colorado River Authority, Texas, Revenue<br>Refunding Bonds:   |       |           |
| 5%, 5/15/13 (a)(b)   | 20    | 21,798    |
| 5%, 5/15/31 (b)  | 925   | 931,531   |
| 4.75%, 5/15/36 (g)   | 3,595 | 3,481,254 |
| Series A, 5%, 5/15/13 (a)(b)   | 5     | 5,449     |
| Montgomery County, Texas, Municipal Utility District Number<br>46, Waterworks and Sewer System, GO, 4.75%,<br>3/01/30 (b)    | 675   | 664,139   |
| Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j)   | 2,010 | 1,945,278 |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Texas (concluded)</b>  |              |              |
| SA Energy Acquisition Public Facilities Corporation, Texas,<br>Gas Supply Revenue Bonds, 5.50%, 8/01/24 | \$ 2,550     | \$ 2,541,636 |
| Texas State Turnpike Authority, Central Texas Turnpike<br>System Revenue Bonds (g):                     |              |              |
| 6.06%, 8/15/31 (c)  | 15,000       | 3,824,250    |
| First Tier, Series A, 5%, 8/15/42   | 3,325        | 3,294,044    |
| Texas State, Water Financial Assistance, GO, Refunding,<br>5.75%, 8/01/22                               | 1,000        | 1,047,390    |
|   |              | 25,541,665   |

### Utah 0.8%

|   |       |           |
|---|-------|-----------|
| Intermountain Power Agency, Utah, Power Supply<br>Revenue Refunding Bonds, 5%, 7/01/13 (g)(i) | 1,950 | 1,953,451 |
|---|-------|-----------|

### Virginia 1.0%

|   |       |           |
|---|-------|-----------|
| Tobacco Settlement Financing Corporation of Virginia,<br>Revenue Refunding Bonds, Senior Series B-1, 5%,<br>6/01/47 | 2,900 | 2,285,519 |
|---|-------|-----------|

### Washington 0.6%

|  |       |           |
|--|-------|-----------|
| King County, Washington, Sewer Revenue Refunding<br>Bonds, 5%, 1/01/36 (e) | 1,420 | 1,446,156 |
|--|-------|-----------|

### Wisconsin 1.4%

|  |       |           |
|--|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority<br>Revenue Bonds (Aurora Health Care, Inc.), 6.40%,<br>4/15/33 | 3,220 | 3,302,657 |
|--|-------|-----------|

### Wyoming 0.8%

|   |       |           |
|---|-------|-----------|
| Wyoming Community Development Authority, Housing<br>Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37 | 2,145 | 1,866,171 |
|---|-------|-----------|

### Puerto Rico 3.9%

|   |       |           |
|---|-------|-----------|
| Puerto Rico Commonwealth Aqueduct and Sewer Authority,<br>Senior Lien Revenue Bonds, Series A, 6%, 7/01/38                                | 2,500 | 2,614,000 |
| Puerto Rico Commonwealth Highway and Transportation<br>Authority, Transportation Revenue Refunding Bonds,<br>Series N, 5.25%, 7/01/34 (n) | 3,115 | 3,327,256 |

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|   |       |                    |
|---|-------|--------------------|
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (e) | 2,900 | 3,009,997          |
|   |       | 8,951,253          |
| <b>Total Municipal Bonds (Cost \$354,019,586) 152.5%</b>  |       | <b>352,730,627</b> |

---

### Corporate Bonds

|   |       |                   |
|---|-------|-------------------|
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (h)  | 7,000 | 7,640,430         |
| MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (h)    | 4,000 | 4,315,920         |
| <b>Total Corporate Bonds (Cost \$11,000,000) 5.2%</b> |       | <b>11,956,350</b> |

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### Short-Term Securities

|   | Shares     |                      |
|---|------------|----------------------|
| Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (o)(p)   | 19,300,000 | 19,300,000           |
| <b>Total Short-Term Securities (Cost \$19,300,000) 8.3%</b> |            | <b>19,300,000</b>    |
| <b>Total Investments (Cost \$384,319,586*) 166.0%</b>       |            | <b>383,986,977</b>   |
| <b>Liabilities in Excess of Other Assets (2.6%)</b>         |            | <b>(6,044,396)</b>   |
| <b>Preferred Stock, at Redemption Value (63.4%)</b>         |            | <b>(146,636,542)</b> |
| <b>Net Assets Applicable to Common Stock 100.0%</b>         | \$         | <b>231,306,039</b>   |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Investment Quality Municipal Trust (BKN)

\* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 383,578,903  |
| Gross unrealized appreciation | \$ | 11,188,585   |
| Gross unrealized depreciation |    | (10,780,511) |
| Net unrealized appreciation   | \$ | 408,074      |

- (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) MBIA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) CIFG Insured.
- (e) FSA Insured.
- (f) XL Capital Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (i) Security is collateralized by municipal or U.S. Treasury obligations.
- (j) FGIC Insured.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                   | Net<br>Activity | Dividend<br>Income |
|---|-----------------|--------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | \$ 13,800,000   | \$ 364,012         |

- (q) Represents a step up bond. Rate shown reflects the effective yield at the time of purchase.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

|   | Notional<br>Amount<br>(000) | Unrealized<br>Depreciation |
|---|-----------------------------|----------------------------|
| Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR |                             |                            |

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|  |           |              |
|--|-----------|--------------|
| Broker, JPMorgan Chase   |           |              |
| Expires August 2018  | \$ 18,320 | \$ (152,972) |
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA |           |              |
| Broker, JPMorgan Chase   |           |              |
| Expires July 2023  | \$ 31,250 | (422,500)    |
| <b>Total</b>   |           | \$ (575,472) |

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Alabama 3.6%</b>   |              |              |
| Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36                           | \$ 4,545     | \$ 4,470,235 |
| Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a)  | 15,000       | 16,653,750   |
|   |              | 21,123,985   |
| <b>Arizona 6.7%</b>   |              |              |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(m)   | 5,253        | 5,244,427    |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38   | 4,590        | 4,142,154    |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:  |              |              |
| 5%, 12/01/32  | 10,280       | 9,334,034    |
| 5%, 12/01/37  | 14,395       | 12,867,547   |
| Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (a)   | 7,000        | 7,762,300    |
|   |              | 39,350,462   |
| <b>California 19.7%</b>   |              |              |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (d):   |              |              |
| Sub-Series C, 6.30%, 6/01/55  | 17,855       | 418,878      |
| Sub-Series D, 7.251%, 6/01/55   | 22,825       | 451,022      |
| California State, GO, Refunding:  |              |              |
| 5%, 6/01/32   | 11,670       | 11,694,857   |
| 5%, 6/01/34   | 7,000        | 7,004,340    |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33                             | 5,000        | 5,040,400    |
| Foothill Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (d):  |              |              |
| 6.09%, 1/15/32  | 54,635       | 12,758,365   |
| 6.019%, 1/15/34   | 20,535       | 4,241,504    |
| 6.093%, 1/15/38   | 75,000       | 11,442,000   |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a)  | 10,000       | 11,456,600   |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Series A, 5%, 6/01/45  | 5,000        | 4,695,900    |
| Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a)   | 3,115        | 3,593,339    |
| Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation - Los Angeles International Airport), | 13,320       | 13,349,570   |

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|   |        |             |
|---|--------|-------------|
| AMT, 5.50%, 1/01/32 (e)<br>Murrieta, California, Community Facilities District Number 2,<br>Special Tax Bonds (The Oaks Improvement Area Project),<br>Series A, 6%, 9/01/34 | 5,000  | 4,668,350   |
| Sacramento County, California, Airport System Revenue<br>Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (f)  | 6,230  | 6,140,163   |
| University of California Revenue Bonds:<br>Series B, 4.75%, 5/15/38   | 10,565 | 10,431,458  |
| Series C, 4.75%, 5/15/37 (g)  | 5,000  | 4,922,450   |
| West Valley Mission Community College District, California,<br>GO (Election of 2004), Series A, 4.75%, 8/01/30 (f)  | 4,015  | 4,025,600   |
|   |        | 116,334,796 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Colorado 5.2%</b>   |              |              |
| Colorado Health Facilities Authority Revenue Bonds<br>(Catholic Health) (f):   |              |              |
| Series C-3, 5.10%, 10/01/41  | \$ 7,600     | \$ 7,617,708 |
| Series C-7, 5%, 9/01/36  | 4,865        | 4,876,384    |
| Colorado Health Facilities Authority, Revenue Refunding<br>Bonds (Poudre Valley Health Care) (f):                          |              |              |
| 5.20%, 3/01/31   | 1,440        | 1,463,789    |
| Series B, 5.25%, 3/01/36   | 2,875        | 2,916,544    |
| Series C, 5.25%, 3/01/40   | 5,000        | 5,065,400    |
| Colorado Springs, Colorado, Utilities System Improvement<br>Revenue Bonds, Subordinate Lien, Series C,<br>5%, 11/15/45 (f) | 2,545        | 2,580,045    |
| Denver, Colorado, Health and Hospital Authority, Healthcare<br>Revenue Bonds, Series A, 6%, 12/01/11 (a)                   | 3,500        | 3,864,420    |
| Park Creek Metropolitan District, Colorado, Senior Limited<br>Tax Supported Revenue Refunding Bonds,<br>5.50%, 12/01/37    | 2,530        | 2,352,394    |
|  |              | 30,736,684   |
| <b>Connecticut 3.2%</b>  |              |              |
| Connecticut State Health and Educational Facilities<br>Authority Revenue Bonds (Yale University):                          |              |              |
| Series T-1, 4.70%, 7/01/29   | 9,400        | 9,522,482    |
| Series X-3, 4.85%, 7/01/37   | 9,360        | 9,497,873    |
|  |              | 19,020,355   |
| <b>District of Columbia 7.0%</b>   |              |              |
| District of Columbia Revenue Bonds (Georgetown University),<br>Series A (a)(d)(g):   |              |              |
| 6.013%, 4/01/11  | 15,600       | 3,266,640    |
| 6.015%, 4/01/11  | 51,185       | 10,096,241   |
| District of Columbia, Revenue Refunding Bonds (Friendship<br>Public Charter School, Inc.), 5.25%, 6/01/33 (h)              | 2,390        | 2,038,288    |
| District of Columbia Tobacco Settlement Financing<br>Corporation, Asset-Backed Revenue Refunding Bonds,<br>6.75%, 5/15/40  | 25,535       | 25,641,992   |
|  |              | 41,043,161   |
| <b>Florida 9.4%</b>  |              |              |
| Heritage Isle at Viera Community Development District,<br>Florida, Special Assessment Bonds, Series A,<br>6%, 5/01/35      | 1,905        | 1,872,501    |

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|  |        |            |
|--|--------|------------|
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (a)         | 9,670  | 10,754,104 |
| Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25                               | 9,000  | 9,019,260  |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 11,685 | 11,881,658 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (i)  | 10,830 | 10,361,927 |
| Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35                       | 3,830  | 3,863,398  |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22  | 7,975  | 7,819,966  |
|  |        | 55,572,814 |

### Georgia 1.2%

|   |       |           |
|---|-------|-----------|
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38  | 3,500 | 3,501,925 |
| Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Refunding Bonds (International Paper Co. Projects), AMT, Series A, 6%, 2/01/25 | 4,000 | 3,758,400 |
|   |       | 7,260,325 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Idaho 3.1%</b>   |              |               |
| University of Idaho, Student Fee Revenue Bonds<br>(University Housing Improvement Projects), 5.40%,<br>4/01/11 (a)(j)   | \$ 16,970    | \$ 18,257,514 |
| <b>Illinois 11.0%</b>   |              |               |
| Bolingbrook, Illinois, GO, Refunding, Series B (d)(j):<br>6%, 1/01/33   | 7,120        | 1,831,620     |
| 6%, 1/01/34   | 14,085       | 3,361,526     |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax<br>Allocation Bonds, Class A, 8%, 6/15/23 (k)  | 4,630        | 4,356,506     |
| Chicago, Illinois, Housing Authority, Capital Program Revenue<br>Refunding Bonds, 5%, 7/01/24 (f)   | 8,225        | 8,497,330     |
| Chicago, Illinois, O Hare International Airport Revenue<br>Refunding Bonds, Third Lien, AMT, Series C-2,<br>5.25%, 1/01/30 (f)  | 7,645        | 7,498,980     |
| Illinois Educational Facilities Authority, Revenue Refunding<br>Bonds (University of Chicago), Series A, 5.25%, 7/01/41   | 760          | 775,322       |
| Illinois Educational Facilities Authority, Student Housing<br>Revenue Bonds (Education Advancement Fund - University<br>Center Project at DePaul), 6.25%, 5/01/12 (a) | 10,000       | 11,299,100    |
| Illinois Health Facilities Authority, Revenue Refunding Bonds<br>(Elmhurst Memorial Healthcare):<br>5.50%, 1/01/22  | 5,000        | 5,090,100     |
| 5.625%, 1/01/28   | 6,000        | 6,081,720     |
| Illinois Municipal Electric Agency, Power Supply Revenue<br>Bonds, 4.50%, 2/01/35 (j)   | 7,975        | 7,151,581     |
| Illinois State Finance Authority Revenue Bonds, Series A:<br>(Friendship Village of Schaumburg), 5.625%, 2/15/37  | 1,685        | 1,365,507     |
| (Monarch Landing, Inc. Project), 7%, 12/01/37   | 2,885        | 2,831,801     |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)  | 3,700        | 4,170,751     |
| Illinois State Financing Authority, Student Housing Revenue<br>Bonds (MJH Education Assistance IV LLC), Sub-Series B,<br>5.375%, 6/01/35 (r)                          | 1,675        | 808,958       |
|   |              | 65,120,802    |
| <b>Indiana 6.0%</b>   |              |               |
| Indiana Health Facilities Financing Authority, Hospital<br>Revenue Refunding Bonds (Methodist Hospital, Inc.),<br>5.50%, 9/15/31                                      | 9,000        | 7,944,660     |
| Petersburg, Indiana, PCR, Refunding (Indianapolis Power<br>& Light Co. Project), AMT:<br>5.90%, 12/01/24  | 10,000       | 9,802,700     |
| 5.95%, 12/01/29   | 16,000       | 15,343,040    |
| Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24  | 2,305        | 2,131,272     |
|   |              | 35,221,672    |
| <b>Kentucky 0.2%</b>  |              |               |
| Kentucky Housing Corporation, Housing Revenue Bonds,<br>AMT, Series F, 5.45%, 1/01/32 (l)(m)  | 1,365        | 1,357,697     |

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**Louisiana 2.0%**

|  |       |            |
|--|-------|------------|
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), 6.55%, 9/01/25(h) | 9,215 | 8,917,724  |
| Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (b)(c)(m)                                 | 3,211 | 3,164,178  |
|  |       | 12,081,902 |

**Maryland 1.1%**

|  |       |           |
|--|-------|-----------|
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32 | 2,665 | 2,359,671 |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33  | 4,205 | 4,170,561 |
|  |       | 6,530,232 |

**Municipal Bonds**

**Par (000) Value**

**Massachusetts 1.2%**

|  |          |              |
|--|----------|--------------|
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41 | \$ 6,770 | \$ 6,870,061 |
|--|----------|--------------|

**Michigan 0.7%**

|  |       |           |
|--|-------|-----------|
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46 | 4,230 | 4,073,152 |
|--|-------|-----------|

**Mississippi 3.5%**

|  |        |            |
|--|--------|------------|
| Gulfport, Mississippi, Hospital Facility Revenue Bonds (Memorial Hospital at Gulfport Project), Series A, 5.75%, 7/01/31 | 18,680 | 18,726,513 |
| Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28                   | 2,345  | 2,145,347  |
|  |        | 20,871,860 |

**Missouri 0.1%**

|  |     |         |
|--|-----|---------|
| Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (g) | 695 | 643,730 |
|--|-----|---------|

**Nebraska 1.2%**

|  |       |           |
|--|-------|-----------|
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44 | 6,990 | 6,801,899 |
|--|-------|-----------|

**Nevada 0.9%**

|   |       |           |
|---|-------|-----------|
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29 | 5,260 | 5,119,716 |
|---|-------|-----------|

**New Hampshire 1.3%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Obligated Group), 5.75%, 10/01/31 | 3,500 | 3,556,700 |
|  | 4,000 | 3,846,040 |

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New Hampshire State Business Finance Authority, PCR,  
Refunding (Public Service Company Project), AMT,  
Series B, 4.75%, 5/01/21 (g)

7,402,740

### **New Jersey 8.1%**

|  |        |                   |
|--|--------|-------------------|
| Middlesex County, New Jersey, Improvement Authority,<br>Subordinate Revenue Bonds (Heldrich Center Hotel/<br>Conference Project), Series B, 6.25%, 1/01/37 | 3,680  | 3,149,638         |
| New Jersey EDA, Cigarette Tax Revenue Bonds,<br>5.75%, 6/15/29   | 18,500 | 18,078,570        |
| New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill<br>Reclamation Improvement District Project),<br>6.50%, 4/01/28                                    | 8,000  | 8,239,360         |
| New Jersey EDA, Special Facility Revenue Bonds<br>(Continental Airlines Inc. Project), AMT, 7%, 11/15/30   | 15,410 | 14,064,861        |
| Tobacco Settlement Financing Corporation of New Jersey,<br>Asset-Backed Revenue Refunding Bonds, Series 1A,<br>4.50%, 6/01/23                              | 4,960  | 4,488,850         |
|  |        | <b>48,021,279</b> |

### **New York 6.7%**

|  |        |                   |
|--|--------|-------------------|
| Albany, New York, IDA, Civic Facility Revenue Bonds<br>(New Covenant Charter School Project), Series A,<br>7%, 5/01/35 (s)                                   | 1,820  | 1,424,896         |
| New York City, New York, City IDA, Special Facility Revenue<br>Bonds, AMT:<br>(American Airlines, Inc. - JFK International Airport),<br>8%, 8/01/28          | 5,000  | 4,985,100         |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31  | 22,140 | 21,605,762        |
| New York Liberty Development Corporation Revenue Bonds<br>(Goldman Sachs Headquarters), 5.25%, 10/01/35  | 6,025  | 6,239,068         |
| New York State Environmental Facilities Corporation, State<br>Clean Water and Drinking Revenue Bonds (New York City<br>Water Project), Series B, 5%, 6/15/31 | 5,375  | 5,450,626         |
|  |        | <b>39,705,452</b> |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>North Carolina 3.6%</b>   |              |              |
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 | \$ 12,130    | \$ 9,621,395 |
| North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series B, 4.25%, 7/01/42  | 12,550       | 11,364,401   |
|  |              | 20,985,796   |
| <b>Ohio 4.3%</b>   |              |              |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47  | 3,120        | 3,033,701    |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)                         | 18,820       | 18,841,455   |
| Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36  | 3,760        | 3,527,444    |
|  |              | 25,402,600   |
| <b>Oklahoma 1.8%</b>   |              |              |
| Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42  | 3,505        | 3,410,014    |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35  | 7,175        | 7,105,331    |
|  |              | 10,515,345   |
| <b>Pennsylvania 4.2%</b>   |              |              |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41                            | 6,500        | 6,598,280    |
| (Reliant Energy), 6.75%, 12/01/36  | 15,580       | 15,709,937   |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27   | 2,500        | 2,255,550    |
|  |              | 24,563,767   |
| <b>South Carolina 6.6%</b>   |              |              |
| Lexington County, South Carolina, Health Services District Inc., Hospital Revenue Refunding and Improvement Bonds (a): 5.50%, 11/01/13                               | 5,000        | 5,531,650    |
| 5.75%, 11/01/13  | 10,000       | 11,187,900   |
| Scago Education Facilities Corporation for Chesterfield County School District, South Carolina, Revenue Refunding  | 6,345        | 6,442,079    |

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|  |       |            |
|--|-------|------------|
| Bonds, 5%, 12/01/29 (n)  |       |            |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): |       |            |
| Series A, 6.25%, 8/01/31   | 5,075 | 5,146,811  |
| Series C, 6.875%, 8/01/13 (a)  | 9,000 | 10,600,017 |
|  |       | 38,908,457 |

### Tennessee 2.5%

|  |        |            |
|--|--------|------------|
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.70%, 1/01/20 (d)(f) |        |            |
|  | 20,825 | 11,203,433 |
| Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 7/01/25        |        |            |
|  | 3,475  | 3,502,592  |
|  |        | 14,706,025 |

### Texas 13.2%

|  |        |           |
|--|--------|-----------|
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds (d)(g): |        |           |
| Junior Lien, Series H, 6.065%, 11/15/35  | 5,000  | 952,150   |
| Senior Lien, Series A, 5.832%, 11/15/38  | 12,580 | 1,947,133 |
| Third Lien, Series A-3, 5.97%, 11/15/37  | 26,120 | 4,426,557 |

|  |                      |              |
|--|----------------------|--------------|
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|

### Texas (concluded)

|   |        |            |
|---|--------|------------|
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds (g):   |        |            |
| 5%, 5/15/13 (a)   | \$ 50  | \$ 54,494  |
| 5%, 5/15/31   | 2,345  | 2,361,556  |
| Series A, 5%, 5/15/13 (a)   | 5      | 5,449      |
| Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (e) |        |            |
|   | 13,305 | 12,842,119 |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (g)                                 |        |            |
|   | 1,700  | 1,672,647  |
| Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j)  |        |            |
|   | 2,060  | 1,993,668  |
| SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25  |        |            |
|   | 6,540  | 6,496,182  |
| Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (o)(s)           |        |            |
|   | 4,435  | 443,500    |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (e):  |        |            |
| 6.07%, 8/15/32 (d)  | 35,000 | 8,391,250  |
| 6.08%, 8/15/33 (d)  | 62,325 | 14,049,302 |
| 6.08%, 8/15/34 (d)  | 65,040 | 13,792,382 |
| First Tier, Series A, 5%, 8/15/42   | 8,390  | 8,311,889  |
|   |        | 77,740,278 |

### Virginia 1.5%

|   |       |           |
|---|-------|-----------|
| Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.287%, 4/01/32 (d)(g) |       |           |
|   | 8,105 | 2,250,110 |
| Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (g)                                      |       |           |
|   | 6,810 | 6,871,018 |
|   |       | 9,121,128 |



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**Washington 2.4%**

|   |       |            |
|---|-------|------------|
| Central Puget Sound Regional Transportation Authority,<br>Washington, Sales and Use Tax Revenue Bonds, Series A,<br>5%, 11/01/32 (f)        | 5,460 | 5,605,454  |
| King County, Washington, Sewer Revenue Refunding Bonds,<br>5%, 1/01/36 (f)  | 3,615 | 3,681,588  |
| Washington State Health Care Facilities Authority, Revenue<br>Refunding Bonds (Providence Health System), Series A,<br>4.625%, 10/01/34 (j) | 5,095 | 4,816,304  |
|   |       | 14,103,346 |

**West Virginia 0.3%**

|   |       |           |
|---|-------|-----------|
| West Virginia EDA, Lease Revenue Bonds (Correctional,<br>Juvenile and Public Safety Facilities), Series A,<br>5%, 6/01/29 (g) | 2,070 | 2,090,452 |
|---|-------|-----------|

**Wisconsin 6.7%**

|   |        |            |
|---|--------|------------|
| Wisconsin State Health and Educational Facilities Authority<br>Revenue Bonds (Aurora Health Care, Inc.),<br>6.40%, 4/15/33                            | 7,500  | 7,692,525  |
| Wisconsin State Health and Educational Facilities Authority,<br>Revenue Refunding Bonds:<br>(Froedtert and Community Health),<br>5.375%, 10/01/11 (a) | 12,545 | 13,722,348 |
| (Froedtert and Community Health), 5.375%, 10/01/30  | 1,205  | 1,234,655  |
| (Wheaton Franciscan Services, Inc.),<br>5.75%, 2/15/12 (a)  | 15,000 | 16,611,450 |
|   |        | 39,260,978 |

**Wyoming 0.8%**

|  |       |           |
|--|-------|-----------|
| Wyoming Community Development Authority, Housing<br>Revenue Bonds, AMT, Series 3:<br>4.65%, 12/01/27 | 2,765 | 2,512,970 |
| 4.70%, 12/01/32  | 2,605 | 2,322,566 |
|  |       | 4,835,536 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Municipal Income Trust (BFK)**  
 (Percentages shown are based on Net Assets )

| Municipal Bonds   | Par<br>(000)  | Value                 |
|---|---------------|-----------------------|
| <b>Puerto Rico 2.9%</b>   |               |                       |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (n) | \$ 5,000      | \$ 5,337,150          |
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/20 (f)                                     | 11,000        | 11,582,010            |
|   |               | 16,919,160            |
| <b>Total Municipal Bonds (Cost \$911,991,689) 153.9%</b>  |               | <b>907,675,158</b>    |
| <b>Corporate Bonds</b>  |               |                       |
| <b>Multi-State 7.7%</b>   |               |                       |
| Charter Mac Equity Issuer Trust (k):  |               |                       |
| 6.30%, 6/30/49  | 11,000        | 11,395,340            |
| 6.625%, 6/30/49   | 1,000         | 1,039,280             |
| 6.80%, 11/30/50   | 6,500         | 6,997,315             |
| 6.80%, 10/31/52   | 16,000        | 17,931,680            |
|   |               | 37,363,615            |
| MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (k)   | 8,000         | 8,258,000             |
| <b>Total Corporate Bonds (Cost \$42,799,780) 7.7%</b>   |               | <b>45,621,615</b>     |
| <b>Short-Term Securities</b>  |               |                       |
|   | <b>Shares</b> | <b>Value</b>          |
| Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (p)(q)   | 4,838,909     | \$ 4,838,909          |
| <b>Total Short-Term Securities (Cost \$4,838,909) 0.8%</b>  |               | <b>4,838,909</b>      |
| <b>Total Investments (Cost \$959,630,378*) 162.4%</b>   |               | <b>958,135,682</b>    |
| <b>Other Assets Less Liabilities 1.2%</b>   |               | <b>7,016,725</b>      |
| <b>Preferred Shares, at Redemption Value (63.6%)</b>  |               | <b>(375,264,208)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <b>\$ 589,888,199</b> |

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\* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 957,041,978  |
| Gross unrealized appreciation | \$ | 31,115,954   |
| Gross unrealized depreciation |    | (30,022,250) |
| Net unrealized appreciation   | \$ | 1,093,704    |

- (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) FHLMC Collateralized.
- (c) GNMA Collateralized.
- (d) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (e) AMBAC Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) ACA Insured.
- (i) XL Capital Insured.
- (j) FGIC Insured.
- (k) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (l) FHA Insured.
- (m) FNMA Collateralized.
- (n) Assured Guaranty Insured.
- (o) Issuer filed for bankruptcy or is in default of interest payments.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                   | Net Activity | Dividend Income |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 2,239,909    | \$ 189,425      |

- (q) Represents the current yield as of report date.
- (r) Non-income producing security.
- (s) Illiquid securities.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

|  | Notional Amount (000) | Unrealized Depreciation |
|--|-----------------------|-------------------------|
| Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR                      |                       |                         |
| Broker, JPMorgan Chase   |                       |                         |
| Expires August 2018  | \$ 54,390             | \$ (454,156)            |
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate |                       |                         |

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|  |    |        |                |
|--|----|--------|----------------|
| Broker, JPMorgan Chase   |    |        |                |
| Expires July 2023  | \$ | 78,800 | \$ (1,065,376) |
| Pay a fixed rate of 3.689% and receive a floating rate<br>based on 1-week SIFMA Municipal Swap Index |    |        |                |
| Broker, Deutsche Bank AG   |    |        |                |
| Expires June 2028  | \$ | 17,160 | \$ (97,057)    |
| <b>Total</b>   |    |        | \$ (1,616,589) |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Arizona 5.1%</b>  |              |              |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)                               | \$ 2,043     | \$ 2,039,499 |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38                                  | 1,700        | 1,534,131    |
| Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31                             | 1,000        | 855,530      |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:   |              |              |
| 5%, 12/01/32   | 1,850        | 1,679,763    |
| 5%, 12/01/37   | 2,590        | 2,315,175    |
|  |              | 8,424,098    |
| <b>California 3.5%</b>   |              |              |
| California Statewide Communities Development Authority, Revenue Refunding Bonds (Daughters of Charity National Health System), Series A, 5%, 7/01/39 | 3,625        | 3,102,710    |
| Irvine, California, Unified School District Financing Authority, Special Tax Bonds, Series A, 5.125%, 9/01/36  | 3,000        | 2,618,490    |
|  |              | 5,721,200    |
| <b>Colorado 3.0%</b>   |              |              |
| Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29                                    | 2,500        | 2,434,750    |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (d):   |              |              |
| 5.20%, 3/01/31   | 240          | 243,965      |
| Series B, 5.25%, 3/01/36   | 485          | 492,008      |
| Series C, 5.25%, 3/01/40   | 850          | 861,118      |
| North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37   | 1,200        | 994,248      |
|  |              | 5,026,089    |
| <b>Connecticut 3.7%</b>  |              |              |
| Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, AMT, Sub-Series A-2, 5.15%, 5/15/38  | 3,000        | 2,833,800    |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):   |              |              |
| Series T-1, 4.70%, 7/01/29   | 1,730        | 1,752,542    |
| Series X-3, 4.85%, 7/01/37   | 1,560        | 1,582,979    |
|  |              | 6,169,321    |

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**District of Columbia 12.9%**

|  |        |            |
|--|--------|------------|
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds: |        |            |
| 6.25%, 5/15/24   | 5,940  | 5,988,173  |
| 6.50%, 5/15/33   | 15,415 | 15,245,435 |
|  |        | 21,233,608 |

**Florida 5.7%**

|  |       |           |
|--|-------|-----------|
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125%, 11/15/32 | 1,000 | 964,140   |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5%, 10/01/36                                       | 2,830 | 2,627,655 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37             | 845   | 793,125   |
| Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38                    | 1,150 | 965,655   |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Florida (concluded)**

|   |        |            |
|---|--------|------------|
| Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project): |        |            |
| 5.50%, 1/01/27  | \$ 560 | \$ 508,889 |
| 5.50%, 1/01/32  | 520    | 457,548    |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40  | 1,750  | 1,702,610  |
| Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39                   | 1,850  | 1,457,929  |
|   |        | 9,477,551  |

**Georgia 1.8%**

|  |       |           |
|--|-------|-----------|
| Cobb County, Georgia, Development Authority, Solid Waste Disposal Revenue Bonds (Waste Management of Georgia Inc. Project), AMT, Series A, 5%, 4/01/33 | 1,000 | 795,320   |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38   | 585   | 585,322   |
| Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34                                     | 1,600 | 1,542,768 |
|  |       | 2,923,410 |

**Illinois 4.2%**

|  |       |           |
|--|-------|-----------|
| Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37               | 580   | 569,305   |
| Illinois State Finance Authority, Revenue Refunding Bonds: (Illinois Institute of Technology), Series A, 5%, 4/01/36 | 3,000 | 2,735,400 |
| (Proctor Hospital), Series A, 5.125%, 1/01/25  | 4,000 | 3,626,240 |
|  |       | 6,930,945 |

**Indiana 4.0%**

|   |       |           |
|---|-------|-----------|
| Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 8%, 1/01/29 (e)(f)                        | 3,230 | 3,230,000 |
| Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated Group), 5.25%, 8/01/36 | 2,000 | 1,687,340 |

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|  |       |           |
|--|-------|-----------|
| Indiana Health and Educational Facilities Financing Authority,<br>Hospital Revenue Bonds (Community Foundation of<br>Northwest Indiana), 5.50%, 3/01/37      |       |           |
|  | 1,985 | 1,734,652 |
|  |       | 6,651,992 |
| <b>Kansas 1.9%</b>   |       |           |
| Lenexa, Kansas, Health Care Facility, Revenue Refunding<br>Bonds, 5.50%, 5/15/39   |       |           |
|  | 3,650 | 3,060,050 |
| <b>Louisiana 2.0%</b>  |       |           |
| Louisiana Local Government Environmental Facilities and<br>Community Development Authority Revenue Bonds<br>(Westlake Chemical Corporation), 6.75%, 11/01/32 |       |           |
|  | 2,000 | 1,960,140 |
| Saint Tammany Parish, Louisiana, Financing Authority,<br>S/F Mortgage Revenue Bonds (Home Ownership<br>Program), Series A, 5.25%, 12/01/39 (a)(b)            |       |           |
|  | 1,404 | 1,383,115 |
|  |       | 3,343,255 |
| <b>Maryland 0.6%</b>   |       |           |
| Maryland State Health and Higher Educational Facilities<br>Authority Revenue Bonds (King Farm Presbyterian<br>Community), Series B, 5%, 1/01/17              |       |           |
|  | 1,000 | 961,810   |
| <b>Michigan 0.7%</b>   |       |           |
| Garden City, Michigan, Hospital Finance Authority, Hospital<br>Revenue Refunding Bonds (Garden City Hospital<br>Obligation), Series A, 5%, 8/15/38           |       |           |
|  | 1,540 | 1,177,992 |
| <b>Minnesota 6.0%</b>  |       |           |
| Minnesota State, HFA, Residential Housing Finance<br>Revenue Bonds, AMT, Series M, 4.85%, 7/01/31  |       |           |
|  | 6,460 | 5,936,998 |
| Minnesota State Municipal Power Agency, Electric<br>Revenue Bonds, 5%, 10/01/35  |       |           |
|  | 4,000 | 3,906,480 |
|  |       | 9,843,478 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Mississippi 0.5%</b>  |              |            |
| Mississippi Business Finance Corporation Revenue Bonds<br>(Northrop Grumman Ship System), 4.55%, 12/01/28  | \$ 915       | \$ 837,097 |
| <b>Missouri 1.4%</b>   |              |            |
| Missouri State Housing Development Commission, S/F<br>Mortgage Revenue Refunding Bonds (Homeownership<br>Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b) | 2,440        | 2,384,832  |
| <b>Montana 1.7%</b>  |              |            |
| Two Rivers Authority Inc., Montana, Senior Lien Revenue<br>Bonds (Correctional Facilities Project) (I):  |              |            |
| 7.25%, 11/01/21  | 1,500        | 1,040,445  |
| 7.375%, 11/01/27   | 2,600        | 1,801,228  |
|  |              | 2,841,673  |
| <b>New Hampshire 2.6%</b>  |              |            |
| New Hampshire State Business Financing Authority, Solid<br>Waste Disposal Revenue Bonds (Waste Management Inc.<br>Project), AMT, 5.20%, 5/01/27                | 5,000        | 4,286,800  |
| <b>New Jersey 4.8%</b>   |              |            |
| New Jersey EDA, Cigarette Tax Revenue Bonds,<br>5.50%, 6/15/24   | 2,670        | 2,581,196  |
| Tobacco Settlement Financing Corporation of New Jersey,<br>Asset-Backed Revenue Bonds, 5.75%, 6/01/32  | 5,000        | 5,418,800  |
|  |              | 7,999,996  |
| <b>New York 10.3%</b>  |              |            |
| Nassau County, New York, Tobacco Settlement Corporation,<br>Senior Asset-Backed Revenue Refunding Bonds, Series A-2,<br>5.25%, 6/01/26                         | 5,000        | 4,557,450  |
| New York City, New York, City IDA, Special Facility Revenue<br>Bonds (American Airlines, Inc. - JFK International Airport),<br>AMT, 7.625%, 8/01/25            | 7,600        | 7,359,840  |
| New York Liberty Development Corporation Revenue Bonds<br>(Goldman Sachs Headquarters), 5.25%, 10/01/35  | 5,000        | 5,177,650  |
|  |              | 17,094,940 |
| <b>Oklahoma 0.6%</b>   |              |            |
| Oklahoma State Development Finance Authority,<br>Revenue Refunding Bonds (Saint John Health<br>System), 5%, 2/15/42  | 1,015        | 987,493    |
| <b>Pennsylvania 1.9%</b>   |              |            |
| Allegheny County, Pennsylvania, Hospital Development<br>Authority, Revenue Refunding Bonds (West Penn<br>Allegheny Health System), Series A, 5.375%, 11/15/40  | 2,080        | 1,716,770  |
| Harrisburg, Pennsylvania, Authority, University Revenue<br>Bonds (Harrisburg University of Science), Series A,   | 1,000        | 980,880    |



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5.40%, 9/01/16

|  |     |           |
|--|-----|-----------|
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27 | 450 | 405,999   |
|  |     | 3,103,649 |

### Puerto Rico 0.8%

|   |       |           |
|---|-------|-----------|
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/36 | 1,500 | 1,269,585 |
|---|-------|-----------|

### South Carolina 3.3%

|   |       |           |
|---|-------|-----------|
| Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (e) | 2,000 | 1,896,460 |
| South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes): 5.50%, 5/01/28                 | 600   | 506,166   |
| 5.625%, 5/01/42   | 1,000 | 821,070   |

### Municipal Bonds

**Par  
(000)                      Value**

### South Carolina (concluded)

|  |          |              |
|--|----------|--------------|
| South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (e) | \$ 2,500 | \$ 2,206,625 |
|  |          | 5,430,321    |

### South Dakota 0.6%

|   |       |         |
|---|-------|---------|
| South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40 | 1,040 | 984,953 |
|---|-------|---------|

### Tennessee 1.0%

|   |       |           |
|---|-------|-----------|
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.02%, 1/01/36 (h) | 5,000 | 925,600   |
| Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31     | 695   | 700,053   |
|   |       | 1,625,653 |

### Texas 7.0%

|   |        |           |
|---|--------|-----------|
| Brazos River Authority, Texas, PCR (TXU Energy Company LLC Project), AMT, 5%, 3/01/41   | 2,000  | 1,295,740 |
| HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Farms), Series A, 5.50%, 2/15/27  | 1,150  | 980,674   |
| Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building), 5.557%, 8/15/42 (h)   | 34,560 | 5,161,190 |
| Mission, Texas, Economic Development Corporation, Solid Waste Disposal Revenue Bonds (Allied Waste N.A. Inc Project), Series A, 5.20%, 4/01/18                  | 2,000  | 1,759,200 |
| Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50%, 12/01/39 (a)(b)      | 1,240  | 1,197,380 |
| West Central Texas Regional Housing Finance Corporation, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.35%, 12/01/39 (a)(b) | 1,225  | 1,168,913 |

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11,563,097

**Vermont 2.6%**

|  |       |           |
|--|-------|-----------|
| Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (d) | 4,670 | 4,222,614 |
|--|-------|-----------|

**Virginia 2.3%**

|  |     |         |
|--|-----|---------|
| Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42 | 850 | 729,436 |
|--|-----|---------|

|   |       |           |
|---|-------|-----------|
| Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26 | 2,600 | 2,201,784 |
|---|-------|-----------|

|   |       |         |
|---|-------|---------|
| Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds Crossing Project), 5.10%, 3/01/21 | 1,000 | 894,050 |
|---|-------|---------|

3,825,270

**Wisconsin 4.0%**

|  |       |           |
|--|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31 | 5,335 | 5,298,402 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26 | 1,535 | 1,382,943 |
|---|-------|-----------|

6,681,345

**Wyoming 0.5%**

|  |       |         |
|--|-------|---------|
| Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.70%, 12/01/32 | 1,015 | 904,954 |
|--|-------|---------|

|  |  |                    |
|--|--|--------------------|
| <b>Total Municipal Bonds (Cost \$179,872,730) 101.2%</b> |  | <b>166,989,071</b> |
|--|--|--------------------|

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (i)   | Par<br>(000)         | Value         |
|---|----------------------|---------------|
| <b>California 17.5%</b>   |                      |               |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Custodial Receipts, Series 1271, 5%, 6/01/47 | \$ 15,000            | \$ 14,156,550 |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38 (c)  | 15,000               | 14,763,750    |
|   |                      | 28,920,300    |
| <b>Georgia 9.2%</b>   |                      |               |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/35 (d)           | 15,000               | 15,213,600    |
| <b>Illinois 8.8%</b>  |                      |               |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Custodial Receipts, Series 1284, 5%, 1/01/35                  | 15,000               | 14,564,250    |
| <b>Indiana 8.2%</b>   |                      |               |
| Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center):   |                      |               |
| 4.75%, 2/01/33  | 7,230                | 6,964,514     |
| 5%, 2/01/33   | 6,580                | 6,570,196     |
|   |                      | 13,534,710    |
| <b>Massachusetts 7.1%</b>   |                      |               |
| Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45%, 6/01/38  | 11,855               | 11,667,454    |
| <b>Nebraska 8.2%</b>  |                      |               |
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (a)  | 14,000               | 13,517,560    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (i)</b>   |                      |               |
|   | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>New York 4.6%</b>  |                      |               |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/41       | \$ 7,500             | \$ 7,609,575  |
| <b>North Carolina 15.7%</b>   |                      |               |
| Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds (Carolinas Medical Center), Series A, 5%, 1/15/17  | 10,000               | 10,851,500    |

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|  |        |             |
|--|--------|-------------|
| University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75%, 12/01/34      | 15,170 | 15,226,887  |
|  |        | 26,078,387  |
| <b>Texas 5.6%</b>  |        |             |
| New Caney, Texas, Independent School District, GO, 5%, 2/15/36                                   | 9,150  | 9,290,910   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$149,694,787) 84.9%</b> |        | 140,396,746 |

| Short-Term Securities  | Shares    |                |
|--|-----------|----------------|
| Merrill Lynch Institutional Tax-Exempt Fund, 3.09% (j)(k)                                    | 1,810,502 | 1,810,502      |
| <b>Total Short-Term Securities (Cost \$1,810,502) 1.1%</b>                                   |           | 1,810,502      |
| <b>Total Investments (Cost \$331,378,019*) 187.2%</b>  |           | 309,196,319    |
| <b>Other Assets Less Liabilities 1.1%</b>  |           | 1,768,291      |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (88.3%)</b> |           | (145,783,380)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 165,181,230 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 330,538,502  |
| Gross unrealized appreciation | \$ 1,561,013    |
| Gross unrealized depreciation | (22,903,196)    |
| Net unrealized appreciation   | \$ (21,342,183) |

- (a) FHLMC Collateralized.
- (b) FNMA/GNMA Collateralized.
- (c) MBIA Insured.
- (d) FSA Insured.
- (e) Radian Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) FGIC Insured.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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| <b>Affiliate</b>                            | <b>Net<br/>Activity<br/>(000)</b> | <b>Dividend<br/>Income</b> |
|---|-----------------------------------|----------------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (789)                             | \$ 51,646                  |

- (k) Represents the current yield as of report date.  
 (l) Illiquid securities.

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

| <b>Description</b>   | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Depreciation</b> |
|--|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week Securities Industry and Financial Markets Association Municipal Swap Index<br>Broker, JPMorgan Chase<br>Expires July 2023 | \$ 10,100                            | \$ (136,552)                       |

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

**BlackRock California Investment Quality Municipal  
Trust, Inc. (RAA)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>California 127.6%</b>   |              |            |
| California Health Facilities Financing Authority<br>Revenue Bonds (Sutter Health), Series A,<br>5.25%, 11/15/46  | \$ 500       | \$ 501,215 |
| California Infrastructure and Economic Development<br>Bank, Revenue Refunding Bonds (The Salvation Army -<br>Western Territory), 5%, 9/01/27 (a)               | 500          | 516,485    |
| California Pollution Control Financing Authority, Solid Waste<br>Disposal Revenue Bonds (Waste Management Inc. Project),<br>AMT, Series C, 5.125%, 11/01/23    | 500          | 440,590    |
| California Rural Home Mortgage Finance Authority, S/F<br>Mortgage Revenue Bonds (Mortgage-Backed Securities<br>Program), AMT, Series A, 5.40%, 12/01/36 (b)(c) | 500          | 496,510    |
| California State, GO, 5.75%, 3/01/19   | 40           | 40,408     |
| California State, GO, Refunding, 5%, 9/01/32   | 1,000        | 1,001,960  |
| California State Public Works Board, Lease Revenue Bonds<br>(Department of Corrections), Series H, 5%, 11/01/31  | 500          | 497,265    |
| California State University, Systemwide Revenue Refunding<br>Bonds, Series C, 5%, 11/01/38 (d)   | 625          | 632,012    |
| California Statewide Communities Development Authority,<br>Revenue Refunding Bonds:<br>(Kaiser Hospital Asset Management, Inc.), Series C,<br>5.25%, 8/01/31   | 500          | 496,640    |
| (Kaiser Permanente), Series A, 5%, 4/01/31   | 500          | 486,025    |
| Chabot-Las Positas, California, Community College District,<br>GO (Election of 2004), Series B, 5%, 8/01/31 (a)  | 500          | 511,155    |
| Chino Basin, California, Regional Financing Authority,<br>Revenue Refunding Bonds (Inland Empire Utility Agency),<br>Series A, 5%, 11/01/33 (a)                | 500          | 509,470    |
| Chula Vista, California, IDR (San Diego Gas and Electric<br>Company), AMT:   |              |            |
| Series B, 5%, 12/01/27   | 320          | 307,245    |
| Series D, 5%, 12/01/27   | 275          | 264,038    |
| Contra Costa, California, Water District, Water Revenue<br>Refunding Bonds, Series O, 5%, 10/01/24 (a)   | 600          | 629,382    |
| Desert, California, Community College District, GO,<br>Series C, 5%, 8/01/37 (e)(f)  | 500          | 513,000    |

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|  |       |            |
|--|-------|------------|
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (f):   |       |            |
| 5.50%, 6/01/13   | 600   | 656,178    |
| 5.625%, 6/01/13  | 400   | 439,764    |
| Los Angeles, California, Department of Airports, Airport Revenue Refunding Bonds (Ontario International Airport), AMT, Series A, 5%, 5/15/26 (d)       | 510   | \$ 495,817 |
| Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24       | 945   | 901,587    |
| Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5%, 7/01/35 (e)   | 500   | 511,145    |
| Los Angeles County, California, Community Facilities District Number 3, Special Tax Refunding Bonds (Improvement Area A), Series A, 5.50%, 9/01/14 (e) | 1,000 | 1,019,980  |

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>California (concluded)</b>   |              |            |
| Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), 5.60%, 9/01/33                            | \$ 1,000     | \$ 987,910 |
| San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33                                | 1,000        | 936,420    |
| Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (b)(c)  | 500          | 499,660    |
| Southern California Public Power Authority, Transmission Project Revenue Refunding Bonds, 5.50%, 7/01/20 (d)                                      | 40           | 40,070     |
| Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (e)   | 500          | 515,280    |
| Tobacco Securitization Authority of Southern California, Asset-Backed Revenue Bonds, Senior Series A, 5.625%, 6/01/12 (f)                         | 900          | 992,088    |
| Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (e) | 750          | 759,570    |
| Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (d)  | 500          | 507,865    |
|   |              | 17,106,734 |

### Puerto Rico 17.3%

|  |    |        |
|--|----|--------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, | 85 | 88,967 |
|--|----|--------|

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Series L, 5.25%, 7/01/38 (a)

|  |     |                   |
|--|-----|-------------------|
| Puerto Rico Commonwealth, Public Improvement, GO, Series A,: |     |                   |
| 5%, 7/01/14 (f)  | 315 | 346,503           |
| 5%, 7/01/34  | 185 | 174,435           |
|  |     |                   |
| Puerto Rico Electric Power Authority, Power Revenue Bonds,   |     |                   |
| Series NN, 5.125%, 7/01/13 (f)                               | 255 | 279,990           |
|  |     |                   |
| Puerto Rico Industrial, Tourist, Educational, Medical and    |     |                   |
| Environmental Control Facilities Revenue Bonds               |     |                   |
| (Ana G. Mendez University System Project), 5%, 3/01/26       | 700 | 626,038           |
|  |     |                   |
| Puerto Rico Public Finance Corporation, Commonwealth         |     |                   |
| Appropriation Revenue Bonds, Series E,                       |     |                   |
| 5.50%, 2/01/12 (f)   | 745 | 803,952           |
|  |     | 2,319,885         |
| <b>Total Municipal Bonds (Cost \$19,318,646) 144.9%</b>      |     | <b>19,426,619</b> |

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### Short-Term Securities

### Shares

|  |           |                    |
|--|-----------|--------------------|
| CMA California Municipal Money Fund, 1.9% (g)(h)           | 1,229,203 | 1,229,203          |
| <b>Total Short-Term Securities (Cost \$1,229,203) 9.2%</b> |           | <b>1,229,203</b>   |
| <b>Total Investments (Cost \$20,547,849*) 154.1%</b>       |           | <b>20,655,822</b>  |
| <b>Other Assets Less Liabilities 1.9%</b>                  |           | <b>255,750</b>     |
| <b>Preferred Shares, at Redemption Value (56.0%)</b>       |           | <b>(7,505,017)</b> |
| <b>Net Assets Applicable to Common Shares 100.0%</b>       | \$        | <b>13,406,555</b>  |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust,  
Inc. (RAA)

- \* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 20,538,732 |
| Gross unrealized appreciation | \$ 630,596    |
| Gross unrealized depreciation | (513,866)     |
| Net unrealized appreciation   | \$ 117,090    |

- (a) AMBAC Insured.  
 (b) FHLMC Collateralized.  
 (c) FNMA/GNMA Collateralized.  
 (d) MBIA Insured.  
 (e) FSA Insured.  
 (f) 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.  
 (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity<br>(000) | Dividend<br>Income |
|-------------------------------------|--------------------------|--------------------|
| CMA California Municipal Money Fund | 812                      | \$ 12,814          |

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

## Schedule of Investments April 30, 2008

(Unaudited)

## BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California 127.9%</b>  |              |              |
| Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Sub-Series C (a)(b):                              |              |              |
| 5.67%, 9/01/31  | \$ 24,500    | \$ 6,782,580 |
| 5.58%, 9/01/32  | 6,070        | 1,582,935    |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Series A, 5.875%, 6/01/43     | 5,000        | 4,700,650    |
| California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32  | 10,000       | 10,269,200   |
| California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46   | 7,000        | 7,017,010    |
| California Infrastructure and Economic Development Bank Revenue Bonds:<br>(J. David Gladstone Institute Project),<br>5.25%, 10/01/34                  | 15,250       | 15,261,132   |
| (Kaiser Hospital Assistance I-LLC), Series A,<br>5.55%, 8/01/31   | 13,500       | 13,678,875   |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25 | 2,290        | 2,070,641    |
| California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375% 5/01/12 (c)  | 10,000       | 11,031,300   |
| California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (a)   | 2,400        | 2,465,040    |
| California State, Various Purpose, GO, 5.50%, 11/01/33  | 10,000       | 10,315,500   |
| California State, Veterans, GO, Refunding, AMT, Series BZ, 5.375%, 12/01/24 (d)   | 5,000        | 5,000,200    |
| California Statewide Communities Development Authority Revenue Bonds:<br>(Daughters of Charity National Health System),<br>Series A, 5.25%, 7/01/30   | 4,000        | 3,685,040    |
| (Sutter Health), Series B, 5.625%, 8/15/42  | 10,000       | 10,199,200   |
| Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:   |              |              |

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|   |        |              |
|---|--------|--------------|
| Series B, 5%, 12/01/27  | 5,065  | 4,863,109    |
| Series D, 5%, 12/01/27  | 4,395  | 4,219,815    |
| Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1) (b)(e):      |        |              |
| 5.6%, 12/01/29  | 7,485  | 2,224,841    |
| 5.599%, 12/01/30  | 7,485  | 2,089,438    |
| 5.601%, 12/01/31  | 7,485  | 1,965,636    |
| Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (f) |        |              |
|   | 1,100  | \$ 1,125,883 |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:  |        |              |
| 5.374%, 7/15/26 (g)   | 5,000  | 4,684,950    |
| 6.1%, 1/15/33 (b)   | 5,000  | 1,098,100    |
| 6.106%, 1/15/34 (b)   | 5,000  | 1,032,750    |
| 6.199%, 1/15/35 (b)   | 13,445 | 2,578,213    |
| 6.101%, 1/15/38 (b)   | 1,000  | 152,560      |
| 5.75%, 1/15/40  | 10,030 | 9,826,993    |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (c):                    |        |              |
| Series A-1, 6.625%, 6/01/13   | 2,000  | 2,291,320    |
| Series B, 5.50%, 6/01/13  | 8,500  | 9,295,855    |
| Series B, 5.625%, 6/01/13   | 5,800  | 6,376,578    |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California (continued)</b>   |              |              |
| Huntington Beach, California, Union High School District, GO (Election of 2004), 5.02%, 8/01/33 (b)(h)  | \$ 5,000     | \$ 1,219,000 |
| Irvine, California, Mobile Home Park Revenue Bonds (Meadows Mobile Home Park), Series A, 5.70%, 3/01/28 | 4,965        | 4,857,309    |
| Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (c)                 | 7,700        | 8,777,769    |
| Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):                          |              |              |
| 5.90%, 6/01/27  | 2,855        | 2,741,257    |
| 6%, 6/01/35   | 5,140        | 4,857,814    |
| Live Oak Unified School District, California, GO (Election of 2004), Series B (b)(i):                   |              |              |
| 5.589%, 8/01/35   | 985          | 236,006      |
| 5.598%, 8/01/36   | 1,030        | 232,904      |
| 5.61%, 8/01/37  | 1,080        | 230,429      |
| 5.62%, 8/01/38  | 1,125        | 226,620      |
| 5.631%, 8/01/39   | 1,175        | 223,391      |
| 5.641%, 8/01/40   | 1,230        | 220,650      |
| 5.651%, 8/01/41   | 1,285        | 217,499      |
| 5.661%, 8/01/42   | 1,340        | 213,931      |
| 5.669%, 8/01/43   | 1,400        | 210,770      |
| 5.68%, 8/01/44  | 1,465        | 207,957      |
|   | 4,110        | 3,915,761    |

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|   |        |              |
|---|--------|--------------|
| Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24                            |        |              |
| Mount San Antonio Community College District, California, GO (Election of 2001), Series C, 5%, 9/01/31 (a)  | 10,770 | 11,072,314   |
| Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.625%, 5/15/26   | 1,000  | 984,390      |
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (d)   | 5,550  | 5,712,337    |
| Port of Oakland, California, Revenue Refunding Bonds, Intermediate Lien, AMT, Series A, 5%, 11/01/27 (d)  | 5,950  | 5,720,627    |
| Rancho Cucamonga, California, Community Facilities District, Special Tax Bonds, Series A, 6.50%, 9/01/33  | 4,000  | \$ 4,028,160 |
| Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 5.125%, 9/01/30 (d)  | 15,500 | 15,579,050   |
| Redding, California, Electric System, COP, Series A, 5%, 6/01/30 (a)  | 2,780  | 2,837,296    |
| Richmond, California, Wastewater Revenue Bonds, 5.619%, 8/01/31 (b)(e)(j)   | 1,905  | 581,349      |
| Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33 (a)   | 1,275  | 1,264,341    |
| San Diego, California, Community College District, GO (Election of 2006), 5%, 8/01/32 (a)   | 9,000  | 9,275,040    |
| San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 27A, 5.25%, 5/01/31 (c)             | 6,500  | 6,389,240    |
| San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project): |        |              |
| 6.25%, 8/01/33  | 7,500  | 7,433,250    |
| Series B, 6.125%, 8/01/31   | 1,775  | 1,733,962    |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>California (concluded)</b>  |              |                    |
| San Jose, California, M/F Housing Revenue Bonds:<br>(Lenzen Affordable Housing Project), AMT, Series B,<br>5.45%, 2/20/43 (k)(l)                             | \$ 2,880     | \$ 2,822,515       |
| (Villages Parkway Senior Apartments Housing Project),<br>AMT, Series D, 5.50%, 4/01/34 (m)   | 3,595        | 3,597,696          |
| Santa Clara County, California, Housing Authority, M/F<br>Housing Revenue Bonds AMT, Series A:<br>(John Burns Gardens Apartments Project),<br>5.85%, 8/01/31 | 1,715        | 1,741,068          |
| (Rivertown Apartments Project), 6%, 8/01/41  | 1,235        | 1,257,292          |
| Santa Clarita, California, Community Facilities District<br>Number 02-1, Special Tax Refunding Bonds (Valencia<br>Town Center Project), 5.85%, 11/15/32      | 3,075        | 2,936,379          |
| Stockton, California, Unified School District,<br>GO (Election of 2005), 5%, 8/01/31 (a)   | 2,500        | 2,576,400          |
| Upland, California, Unified School District, GO,<br>5.125%, 8/01/25 (a)  | 2,000        | 2,089,900          |
| Val Verde, California, Unified School District Financing<br>Authority, Special Tax Refunding Bonds, Junior Lien,<br>6.25%, 10/01/28                          | 2,245        | 2,247,492          |
|  |              | 278,354,509        |
| <b>Puerto Rico 7.3%</b>  |              |                    |
| Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series II, 5.25%, 7/01/12 (c)  | 5,000        | 5,517,000          |
| Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Revenue Bonds, Series E, 5.70%,<br>2/01/10 (c)   | 10,000       | 10,499,200         |
|  |              | 16,016,200         |
| <b>Total Municipal Bonds (Cost \$288,200,152) 135.2%</b>   |              | <b>294,370,709</b> |
| <b>Corporate Bonds</b>   |              |                    |
| <b>Multi-State 10.0%</b>   |              |                    |

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### Charter Mac Equity Issuer Trust (n):

|                 |    |       |    |            |
|-----------------|----|-------|----|------------|
| 6.30%, 6/30/49  | \$ | 7,000 | \$ | 7,251,580  |
| 6.80%, 11/30/50 |    | 4,000 |    | 4,306,040  |
|                 |    |       |    | 11,557,620 |

### MuniMae TE Bond Subsidiary LLC (k):

|                |  |       |  |            |
|----------------|--|-------|--|------------|
| 6.30%, 6/30/49 |  | 7,000 |  | 7,168,070  |
| 6.80%, 6/30/50 |  | 3,000 |  | 3,169,740  |
|                |  |       |  | 10,337,810 |

**Total Corporate Bonds (Cost \$21,000,000) 10.0%** 21,895,430

---

### Short-Term Securities

### Shares

|   |  |            |  |            |
|---|--|------------|--|------------|
| CMA California Municipal Money Fund, 2.08% (o)(p) |  | 28,238,069 |  | 28,238,069 |
|---|--|------------|--|------------|

**Total Short-Term Securities (Cost \$28,238,069) 13.0%** 28,238,069

**Total Investments (Cost \$337,438,221\*) 158.2%** 344,504,208

**Other Assets Less Liabilities 2.4%** 5,200,737

**Preferred Shares, at Redemption Value (60.6%)** (131,995,802)

**Net Assets Applicable to Common Shares 100.0%** \$ 217,709,143

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |  |                |
|-------------------------------|--|----------------|
| Aggregate cost                |  | \$ 337,258,425 |
| Gross unrealized appreciation |  | \$ 10,304,284  |
| Gross unrealized depreciation |  | (3,058,501)    |
| Net unrealized appreciation   |  | \$ 7,245,783   |

- (a) FSA Insured.
- (b) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) 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.
- (d) MBIA Insured.
- (e) AMBAC Insured.
- (f) Assured Guaranty Insured.
- (g) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (h) FGIC Insured.
- (i) XL Capital Insured.
- (j) Security is collateralized by municipal or U.S. Treasury obligations.
- (k) GNMA Collateralized.
- (l) FHA Insured.
- (m) FNMA Collateralized.
- (n)

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Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.

- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                           | <b>Net<br/>Activity<br/>(000)</b> | <b>Dividend<br/>Income</b> |
|--|-----------------------------------|----------------------------|
| CMA California Municipal Money Market Fund | 21,394                            | \$ 199,548                 |

See Notes to Financial Statements.

Schedule of Investments April 30,  
2008 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Florida 141.2%</b>  |              |            |
| Arborwood Community Development District, Florida, Capital Improvement Special Assessment Bonds (Master Infrastructure Projects), Series B, 5.10%, 5/01/14 | \$ 230       | \$ 206,894 |
| Ave Maria Stewardship Community District, Florida, Revenue Bonds, 4.80%, 11/01/12  | 500          | 459,945    |
| Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (a)(b)   | 170          | 198,637    |
| Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/34                         | 250          | 233,812    |
| Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (c)(d)  | 500          | 506,975    |
| Broward County, Florida, School Board, COP, Series A, 5%, 7/01/30 (e)  | 700          | 707,938    |
| Dade County, Florida, Special Obligation Revenue Refunding Bonds, Series B, 6.25%, 10/01/08 (f)(g)(h)  | 1,000        | 713,070    |
| Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26             | 455          | 375,430    |
| Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25%, 11/01/36 (i)                               | 555          | 559,923    |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39  | 200          | 202,510    |
| Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (j)  | 700          | 707,644    |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26                                       | 500          | 487,440    |
| Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38   | 250          | 223,667    |
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (k)   | 500          | 503,525    |
| Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (c)(d)  | 250          | 241,170    |



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|  |                  |              |
|--|------------------|--------------|
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37                   | 250              | 239,552      |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18                                 | 150              | 151,092      |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37            | 200              | 202,844      |
| Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (c)(d)                             | 250              | 248,722      |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e)                 | 500              | 502,175      |
| Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6% due 11/01/2038  | 200              | 206,188      |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (c)(d)                             | 500              | 519,305      |
| Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (l)             | 400              | 336,336      |
|  | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                  |              |
| <b>Florida (concluded)</b>   |                  |              |
| Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25   | \$ 265           | \$ 251,673   |
| Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (c)(d)  | 250              | 249,427      |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 500              | 508,415      |
| Miami, Florida, Health Facilities Authority, Health System Revenue Bonds (Catholic Health East), Series C, 5.125%, 11/15/24                  | 750              | 753,390      |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (j)                                  | 500              | 500,725      |
| Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (a)                                 | 750              | 733,020      |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (c)(d)                                | 500              | 494,700      |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.649%, 10/01/31 (h)(j)  | 5,000            | 1,382,400    |

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|   |       |            |
|---|-------|------------|
| New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13                                   | 250   | 228,213    |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/37 (f) | 500   | 507,880    |
| Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20           | 105   | 95,779     |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 5.70%, 7/01/26                     | 95    | 85,719     |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (k)                    | 550   | 568,282    |
| Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A, 5%, 10/01/35 (e)                       | 750   | 762,053    |
| Pine Ridge Plantation Community Development District, Florida, Capital Improvement and Special Assessment Bonds, Series B, 5%, 5/01/11        | 395   | 370,589    |
| Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (g)                          | 1,000 | 1,112,100  |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (e)   | 750   | 762,053    |
| Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.393%, 6/01/32 (f)(h)  | 1,000 | 257,680    |
| Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13                                    | 585   | 574,119    |
| Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34                                | 245   | 236,927    |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27  | 250   | 244,428    |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (j)                                | 750   | 759,675    |
|   |       | 20,174,041 |

See Notes to Financial Statements.

## Schedule of Investments

(concluded)

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

| Municipal Bonds   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Puerto Rico 14.7%</b>  |              |               |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority,<br>Senior Lien Revenue Bonds, Series A, 6%, 7/01/44  | \$ 400       | \$ 417,920    |
| Puerto Rico Commonwealth Highway and Transportation<br>Authority, Transportation Revenue Refunding Bonds, Series L,<br>5.25%, 7/01/38 (f)                             | 85           | 88,967        |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A:<br>5%, 7/01/14 (g)  | 315          | 346,503       |
| 5%, 7/01/34   | 185          | 174,435       |
| Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities Revenue Bonds<br>(Ana G. Mendez University System Project), 5%, 3/01/26 | 300          | 268,302       |
| Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (g)   | 745          | 803,952       |
|   |              | 2,100,079     |
| <b>Total Municipal Bonds (Cost \$22,495,059) 155.9%</b>   |              | \$ 22,274,120 |
| <b>Short-Term Securities</b>  |              |               |
|   | Shares       | Value         |
| CMA Florida Municipal Money Fund, 2.01% (m)(n)  | 817,070      | \$ 817,070    |
| <b>Total Short-Term Securities (Cost \$817,070) 5.7%</b>  |              | 817,070       |
| <b>Total Investments (Cost \$23,312,129*) 161.6%</b>  |              | 23,091,190    |
| <b>Liabilities in Excess of Other Assets (2.1%)</b>   |              | (301,364)     |
| <b>Preferred Shares, at Redemption Value (59.5%)</b>  |              | (8,504,943)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |              | \$ 14,284,883 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                |               |
|----------------|---------------|
| Aggregate cost | \$ 23,312,150 |
|----------------|---------------|

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|                               |    |           |
|-------------------------------|----|-----------|
| Gross unrealized appreciation |    | 440,706   |
| Gross unrealized depreciation |    | (661,666) |
| Net unrealized depreciation   | \$ | (220,960) |

- (a) FGIC Insured.
- (b) Security is collateralized by municipal or U.S. Treasury obligations.
- (c) FHLMC Collateralized.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) AMBAC Insured.
- (g) 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.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (i) XL Capital Insured.
- (j) MBIA Insured.
- (k) Assured Guaranty Insured.
- (l) Security is illiquid.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a) (3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                 | <b>Net<br/>Activity</b> | <b>Dividend<br/>Income</b> |
|----------------------------------|-------------------------|----------------------------|
| CMA Florida Municipal Money Fund | 606,570                 | \$ 6,645                   |

- (n) Represents the current yield as of report date.  
Forward interest rate swap outstanding as of April 30, 2008 was as follows:

|   | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Depreciation</b> |
|---|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.553% and receive a floating rate based on 1-week SIFMA Municipal Swap Index |                                      |                                    |
| Broker, Lehman Brothers Special Financing<br>Expires June 2023                                    | \$ 2,000                             | \$ (4,156)                         |

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Florida 144.6%</b>  |              |            |
| Ave Maria Stewardship Community District, Florida,<br>Revenue Bonds, 4.80%, 11/01/12   | \$ 1,000     | \$ 919,890 |
| Beacon Tradeport Community Development District, Florida,<br>Special Assessment Revenue Refunding Bonds<br>(Commercial Project), Series A, 5.625%, 5/01/32 (a) | 7,705        | 7,722,490  |
| Brevard County, Florida, Health Facilities Authority,<br>Healthcare Facilities Revenue Bonds (Health First Inc.<br>Project), 5%, 4/01/36                       | 2,000        | 1,863,440  |
| Capital Projects Finance Authority, Florida, Student Housing<br>Revenue Bonds (Capital Projects Loan Program),<br>Senior Series F-1, 5%, 10/01/31 (b)          | 2,800        | 2,655,576  |
| Easton Park Community Development District, Florida,<br>Capital Improvement Revenue Bonds, 5.20%, 5/01/37  | 985          | 754,293    |
| Escambia County, Florida, Health Facilities Authority, Health<br>Facility Revenue Bonds (Florida Health Care Facility Loan),<br>5.95%, 7/01/20 (c)             | 799          | 840,437    |
| Florida State Board of Education, Public Education Capital<br>Outlay, GO, Series A, 5.125%, 6/01/10 (d)  | 5,550        | 5,907,475  |
| Fort Myers, Florida, Utility System Revenue Refunding Bonds,<br>5%, 10/01/31 (b)   | 1,355        | 1,369,797  |
| Gateway Services Community Development District, Florida,<br>Special Assessment Bonds (Stoneybrook Project),<br>5.50%, 7/01/08                                 | 35           | 34,971     |
| Halifax Hospital Medical Center, Florida, Hospital Revenue<br>Refunding and Improvement Bonds, Series A,<br>5.25%, 6/01/26                                     | 2,500        | 2,437,200  |
| Heritage Harbour North Community Development District,<br>Florida, Capital Improvement Bonds, 6.375%, 5/01/38  | 1,500        | 1,342,005  |
| Heritage Harbour South Community Development District,<br>Florida, Capital Improvement Special Assessment Bonds,<br>Series A, 6.50%, 5/01/34                   | 1,610        | 1,639,543  |
| Highlands County, Florida, Health Facilities Authority, Hospital<br>Revenue Bonds (Adventist Health System):<br>ARS, VRDN, Series F, 4.25%, 11/15/35 (e)(f)    | 1,800        | 1,800,000  |
| Series A, 6%, 11/15/11 (d)   | 6,500        | 7,228,715  |

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|  |                  |              |
|--|------------------|--------------|
| Series C, 5.25%, 11/15/36  | 4,000            | 3,901,680    |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37                         | 1,755            | 1,681,659    |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project):<br>5.50%, 10/01/23   | 1,450            | 1,440,995    |
| Series A, 5.65%, 5/15/18   | 900              | 906,552      |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37                  | 1,100            | 1,115,642    |
| Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36 | 7,500            | 7,600,950    |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e)                       | 2,280            | 2,289,918    |
| Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/26 (b)   | 4,000            | 4,049,960    |
| Laguna Lakes Community Development District, Florida, Special Assessment Revenue Refunding Bonds, Series A, 6.40%, 5/01/13 (d)                     | 1,575            | 1,802,430    |
|  | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                  |              |
| <b>Florida (continued)</b>   |                  |              |
| Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (g)                   | \$ 1,430         | \$ 1,202,401 |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (c)   | 1,000            | 1,001,380    |
| Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25   | 1,690            | 1,605,010    |
| Melbourne, Florida, Water and Sewer Revenue Bonds, 5.23%, 10/01/21 (h)(i)(j)   | 2,770            | 1,514,525    |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21       | 3,000            | 3,050,490    |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125%, 7/01/25 (i)   | 1,000            | 1,021,550    |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(j):<br>Sub-Series B, 5.596%, 10/01/33   | 9,700            | 2,391,341    |
| Sub-Series C, 5.623%, 10/01/28   | 25,000           | 8,177,750    |

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|   |       |           |
|---|-------|-----------|
| Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Sub-Series A, 5.535%, 10/01/19 (b)(j)                                 | 2,595 | 1,445,311 |
| New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13                                   | 1,500 | 1,369,275 |
| Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Revenue Bonds (Unit of Development Number 43):        |       |           |
| 6.10%, 8/01/11 (d)  | 1,155 | 1,272,833 |
| 6.125%, 8/01/11 (d)   | 3,500 | 3,894,345 |
| 6.10%, 8/01/21  | 295   | 297,159   |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (c) | 1,000 | 1,024,940 |
| Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20           | 655   | 597,478   |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 5.70%, 7/01/26                     | 600   | 541,386   |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (c)  | 1,300 | 1,307,150 |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (k)                    | 1,000 | 1,033,240 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (c)(f)                      | 2,000 | 2,000,000 |
| Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5%, 8/01/25 (c)   | 2,500 | 2,535,150 |
| Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/29 (b)(h)   | 1,000 | 1,005,250 |
| Pine Ridge Plantation Community Development District, Florida, Capital Improvement and Special Assessment Bonds, Series B, 5%, 5/01/11        | 590   | 553,538   |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (e)   | 1,000 | 1,016,070 |
| Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.335%, 6/01/30 (c)(j)  | 3,945 | 1,140,144 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Florida (concluded)</b>  |              |               |
| South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds (Baptist Health System Obligation Group), 5.25%, 2/01/13 (d)                                   | \$ 12,000    | \$ 13,128,600 |
| South Miami Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds (Baptist Health System Obligation Group), 5%, 8/15/32                                | 1,000        | 985,540       |
| Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32   | 2,700        | 2,708,100     |
| Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34  | 985          | 952,544       |
| Tampa, Florida, Revenue Bonds (University of Tampa Project), 5.625%, 4/01/32 (a)  | 5,500        | 5,533,275     |
| Tampa, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5%, 10/01/26   | 4,000        | 4,077,600     |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27  | 1,250        | 1,222,138     |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)  | 1,795        | 1,818,156     |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A:<br>6%, 5/01/22  | 2,845        | 2,866,338     |
| 6.50%, 5/01/33  | 1,395        | 1,419,204     |
| Volusia County, Florida, Educational Facility Authority, Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series A, 5.75%, 10/15/29 | 2,000        | 1,990,180     |
| Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 5.125%, 11/01/14  | 1,000        | 904,350       |
|   |              | 139,909,359   |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

|                          |  |  |
|--------------------------|--|--|
| <b>Puerto Rico 11.5%</b> |  |  |
|--------------------------|--|--|



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|  |          |              |
|--|----------|--------------|
| Puerto Rico Commonwealth Aqueduct and Sewer Authority,<br>Senior Lien Revenue Bonds, Series A, 6%, 7/01/44           | \$ 2,100 | \$ 2,194,080 |
| Puerto Rico Commonwealth, Public Improvement, GO,<br>Series A, 5.125%, 7/01/31                                       | 4,980    | 4,749,177    |
| Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Revenue Bonds, Series E, 5.70%,<br>2/01/10 (d) | 4,000    | 4,199,680    |
|  |          | 11,142,937   |
| <b>Total Municipal Bonds (Cost \$148,355,909) 156.1%</b>   |          | 151,052,296  |

| Short-Term Securities                                      | Shares    |              |
|--|-----------|--------------|
| CMA Florida Municipal Money Fund, 2.01% (l)(m)             | 1,291,137 | 1,291,137    |
| <b>Total Short-Term Securities (Cost \$1,291,137) 1.3%</b> |           | 1,291,137    |
| <b>Total Investments (Cost \$149,647,046*) 157.4%</b>      |           | 152,343,433  |
| <b>Other Assets Less Liabilities 2.1%</b>                  |           | 2,003,904    |
| <b>Preferred Shares, at Redemption Value (59.5%)</b>       |           | (57,555,953) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>       | \$        | 96,791,384   |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 149,646,807 |
| Gross unrealized appreciation | \$ 4,948,993   |
| Gross unrealized depreciation | (2,252,367)    |
| Net unrealized appreciation   | \$ 2,696,626   |

- (a) Radian Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (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) FSA Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) Security is illiquid.
- (h) Security is collateralized by municipal or U.S. Treasury obligations.
- (i) FGIC Insured.

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- (j) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (k) Assured Guaranty Insured.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(c) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                 | <b>Net<br/>Activity</b> | <b>Dividend<br/>Income</b> |
|----------------------------------|-------------------------|----------------------------|
| CMA Florida Municipal Money Fund | (471,860)               | \$ 27,544                  |

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

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008

(Unaudited)

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

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New Jersey 129.0%</b>   |              |            |
| Burlington County, New Jersey, Bridge Commission, EDR, Refunding (The Evergreens Project), 5.625%, 1/01/38   | \$ 150       | \$ 136,410 |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 5.75%, 1/01/26 (a)   | 1,000        | 1,031,520  |
| Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 5%, 11/01/25 (b)  | 250          | 242,900    |
| Hudson County, New Jersey, Improvement Authority, Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (b)                                | 1,000        | 270,280    |
| Middlesex County, New Jersey, Improvement Authority Revenue Bonds (George Street Student Housing Project), Series A, 5%, 8/15/35                     | 1,000        | 911,310    |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 200          | 171,176    |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34  | 1,000        | 956,990    |
| New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A:   |              |            |
| 5.75%, 1/01/25   | 60           | 54,998     |
| 5.875%, 1/01/37  | 110          | 95,898     |
| New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31                 | 1,000        | 974,230    |
| New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26   | 140          | 123,007    |
| New Jersey EDA, Revenue Bonds (Newark Downtown District Management Corporation), 5.125%, 6/15/37   | 100          | 87,645     |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (c)  | 300          | 305,811    |
| New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15                                 | 500          | 499,720    |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30  | 925          | 844,257    |

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|  |       |           |
|--|-------|-----------|
| New Jersey EDA, Transportation Project Sublease Revenue Bonds, Series A, 5.75%, 5/01/10 (a)  | 900   | 955,701   |
| New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A, 5.25%, 11/01/32 (c) | 250   | 242,297   |
| New Jersey Health Care Facilities Financing Authority Revenue Bonds:   |       |           |
| (Hackensack University Medical Center), 6%, 1/01/25  | 1,000 | 1,024,870 |
| (Meridian Health), Series I, 5%, 7/01/38 (d)   | 100   | 100,707   |
| New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:  |       |           |
| (Hackensack University Medical Center), 5.25%, 1/01/36 (d)   | 250   | 257,240   |
| (Saint Barnabas Health Care System), Series A, 5%, 7/01/29   | 250   | 231,222   |
| (Saint Barnabas Health Care System), Series B, 5.92%, 7/01/30  | 500   | 107,480   |
| (Saint Barnabas Health Care System), Series B, 5.72%, 7/01/36  | 840   | 115,786   |
| (Saint Barnabas Health Care System), Series B, 5.79%, 7/01/37  | 900   | 114,651   |
| (Saint Joseph's Hospital and Medical Center), Series A, 5.75%, 7/01/16 (e)   | 1,000 | 1,003,300 |

| Municipal Bonds  | Par (000) | Value      |
|--|-----------|------------|
| <b>New Jersey (concluded)</b>  |           |            |
| New Jersey State Educational Facilities Authority, Revenue Refunding Bonds, Series D:  |           |            |
| (College of New Jersey), 5%, 7/01/35 (a)   | \$ 380    | \$ 389,728 |
| (Georgian Court University), 5%, 7/01/33   | 100       | 94,391     |
| New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:  |           |            |
| (Ramapo College), Series I, 4.25%, 7/01/31 (c)   | 250       | 226,980    |
| (Rowan University), Series B, 5%, 7/01/24  | 255       | 268,918    |
| New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C, 6.50%, 1/01/16 (f)  | 1,000     | 1,147,421  |
| Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (b) | 375       | 349,912    |
| Old Bridge Township, New Jersey, Board of Education, GO, Refunding, 4.375%, 7/15/32 (b)  | 500       | 478,575    |
| Passaic Valley, New Jersey, Sewer Commissioner's Revenue Refunding Bonds (Sewer System), Series E, 5.75%, 12/01/21 (c)   | 1,000     | 1,043,850  |
| Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.499%, 7/01/34 (a)   | 100       | 81,873     |

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|  |     |            |
|--|-----|------------|
| Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (a) | 100 | 104,478    |
| South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series A, 4.50%, 11/01/35 (g)    | 490 | 446,111    |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds:                            |     |            |
| 6.125%, 6/01/12 (h)  | 750 | 836,175    |
| Series 1B, 5.65%, 6/01/41  | 600 | 53,010     |
|  |     | 16,380,828 |

### Puerto Rico 11.9%

|   |     |                   |
|---|-----|-------------------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series L, 5.25%, 7/01/38 (c)                             | 80  | 83,734            |
| Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.34%, 7/01/37 (c)                   | 795 | 155,271           |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (h)  | 310 | 347,774           |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/15 (g)(h)  | 350 | 386,757           |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 | 600 | 536,604           |
|   |     | 1,510,140         |
| <b>Total Municipal Bonds (Cost \$18,253,577) 140.9%</b>   |     | <b>17,890,968</b> |

### Corporate Bonds

|  |       |                  |
|--|-------|------------------|
| Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (i) | 1,000 | 1,039,280        |
| <b>Total Corporate Bonds (Cost \$1,019,780) 8.2%</b> |       | <b>1,039,280</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Short-Term Securities                                      | Shares    | Value         |
|--|-----------|---------------|
| CMA New Jersey Municipal Money Fund, 2.12% (j)(k)          | 1,009,496 | \$ 1,009,496  |
| <b>Total Short-Term Securities (Cost \$1,009,496) 7.9%</b> |           | 1,009,496     |
| <b>Total Investments (Cost \$20,282,853*) 157.0%</b>       |           | 19,939,744    |
| <b>Other Assets Less Liabilities 2.1%</b>                  |           | 262,573       |
| <b>Preferred Shares, at Redemption Value (59.1%)</b>       |           | (7,500,776)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>       |           | \$ 12,701,541 |

\* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 20,222,117 |
| Gross unrealized appreciation | \$ 573,797    |
| Gross unrealized depreciation | (856,170)     |
| Net unrealized depreciation   | \$ (282,373)  |

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) Assured Guaranty Insured.
- (e) Connie Lee Insured.
- (f) Security is collateralized by municipal or U.S. Treasury obligations.
- (g) FGIC Insured.
- (h) 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.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA New Jersey Municipal Money Fund | 1,005,072    | \$ 5,498        |

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

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New Jersey 120.7%</b>   |              |            |
| Burlington County, New Jersey, Bridge Commission, EDR, Refunding (The Evergreens Project), 5.625%, 1/01/38   | \$ 1,000     | \$ 909,400 |
| Cherry Hill Township, New Jersey, GO, 5%, 7/15/11 (a)  | 2,775        | 2,971,026  |
| Garden State Preservation Trust, New Jersey, Revenue Bonds, Series B, 5.22%, 11/01/26 (b)(j)   | 12,600       | 5,034,582  |
| Middlesex County, New Jersey, Improvement Authority AMT (c):<br>(Administration Building Residential Project),<br>5.35%, 7/01/34                           | 1,400        | 1,401,708  |
| (New Brunswick Apartments Rental Housing),<br>5.30%, 8/01/35   | 4,390        | 4,284,508  |
| Middlesex County, New Jersey, Improvement Authority,<br>Subordinate Revenue Bonds (Heldrich Center Hotel/<br>Conference Project), Series B, 6.25%, 1/01/37 | 1,790        | 1,532,025  |
| Middlesex County, New Jersey, Pollution Control Financing<br>Authority, Revenue Refunding Bonds (Amerada Hess<br>Corporation), 6.05%, 9/15/34              | 2,500        | 2,491,625  |
| New Jersey EDA Cigarette Tax Revenue Bonds:<br>5.75%, 6/15/29 (d)  | 500          | 527,360    |
| 5.75%, 6/15/34   | 5,000        | 4,784,950  |
| New Jersey EDA, EDR:<br>(Kapkowski Road Landfill Reclamation<br>Improvement District Project), AMT, Series B,<br>6.50%, 4/01/31                            | 5,000        | 5,083,500  |
| (Masonic Charity Foundation Project),<br>5.50%, 6/01/31  | 2,000        | 2,041,620  |
| New Jersey EDA, EDR Refunding (Kapkowski Road Landfill<br>Reclamation Improvement District Project), 6.50%,<br>4/01/28                                     | 2,500        | 2,574,800  |
| New Jersey EDA, First Mortgage Revenue Bonds:<br>(Fellowship Village Project), Series C, 5.50%, 1/01/18  | 2,630        | 2,639,468  |
| (Lions Gate Project), Series A, 5.75%, 1/01/25   | 500          | 458,315    |
| (Lions Gate Project), Series A, 5.875%, 1/01/37  | 855          | 745,389    |
| New Jersey EDA, First Mortgage Revenue Refunding Bonds<br>(The Winchester Gardens at Ward Homestead Project),<br>Series A, 5.75%, 11/01/24                 | 4,050        | 4,071,789  |
| New Jersey EDA, Mortgage Revenue Refunding Bonds   |              |            |



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|  |        |            |
|--|--------|------------|
| (Victoria Health Corporation Project), Series A,<br>5.20%, 12/20/36 (e)  | 1,885  | 1,918,949  |
| New Jersey EDA, Retirement Community Revenue Refunding<br>Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26                                      | 1,790  | 1,572,729  |
| New Jersey EDA, School Facilities Construction Revenue Bonds,<br>Series U, 5%, 9/01/37(f)  | 700    | 713,559    |
| New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds<br>(Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15                        | 2,000  | 1,998,880  |
| New Jersey EDA, Special Facility Revenue Bonds (Continental<br>Airlines Inc. Project) AMT:<br>7%, 11/15/30                                     | 3,450  | 3,148,849  |
| 7.20%, 11/15/30  | 2,000  | 1,867,460  |
| New Jersey Health Care Facilities Financing Authority:<br>Revenue Bonds:   |        |            |
| (Kennedy Health System), 5.625%, 7/01/31   | 10,000 | 10,075,500 |
| (Meridian Health), Series I, 5%, 7/01/38 (d)   | 750    | 755,303    |
| (South Jersey Hospital System), 6%, 7/01/12 (a)  | 5,500  | 6,128,210  |
| (South Jersey Hospital), 6%, 7/01/12 (a)   | 1,960  | 2,183,871  |
| New Jersey Health Care Facilities Financing Authority<br>Health System Revenue Bonds (Catholic Health East),<br>Series A, 5.375%, 11/15/12 (a) | 3,000  | 3,309,750  |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New Jersey (concluded)</b>   |              |              |
| New Jersey Health Care Facilities Financing Authority<br>Revenue Refunding Bonds: |              |              |
| (Atlantic City Medical Center), 5.75%, 7/01/12 (a)                                | \$ 1,995     | \$ 2,203,478 |
| (Atlantic City Medical Center), 5.75%, 7/01/25                                    | 2,505        | 2,569,980    |
| (Saint Barnabas Health Care System), Series A,<br>5%, 7/01/29                     | 750          | 693,667      |
| (Saint Barnabas Health Care System), Series B,<br>5.798%, 7/01/30 (j)             | 2,500        | 537,400      |
| (Saint Barnabas Health Care System), Series B,<br>5.721%, 7/01/36 (j)             | 7,700        | 1,061,368    |
| (Saint Barnabas Health Care System), Series B,<br>5.791%, 7/01/37 (j)             | 7,250        | 923,577      |
| (South Jersey Hospital System), 5%, 7/01/46                                       | 1,650        | 1,571,493    |
| New Jersey State Educational Facilities Authority:                                |              |              |
| (Fairleigh Dickinson University), Series D, 6%, 7/01/25                           | 3,000        | 3,054,300    |
| (Georgian Court College Project), Series C,<br>6.50%, 7/01/13 (a)                 | 2,120        | 2,467,235    |
| New Jersey State Educational Facilities Authority Revenue<br>Refunding Bonds:     |              |              |
| (College of New Jersey), Series D, 5%, 7/01/35 (b)                                | 3,230        | 3,312,688    |
| (Fairleigh Dickinson University), Series C, 5.50%, 7/01/23                        | 1,000        | 1,002,510    |
| (Fairleigh Dickinson University), Series C, 6%, 7/01/20                           | 2,000        | 2,074,820    |
| (Georgian Court University), Series D, 5%, 7/01/33                                | 250          | 235,978      |
| (Ramapo College), Series I, 4.25%, 7/01/31 (f)                                    | 500          | 453,960      |
| (Rowan University), Series B, 5%, 7/01/24 (d)                                     | 1,500        | 1,581,870    |

New Jersey State Housing and Mortgage Finance Agency,

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|   |        |             |
|---|--------|-------------|
| S/F Housing Revenue Refunding Bonds, AMT, Series T,<br>4.70%, 10/01/37  | 700    | 616,014     |
| New Jersey State Transportation Trust Fund Authority,<br>Transportation System Revenue Bonds, Series C,<br>4.83%, 12/15/32 (b)(j)   | 4,000  | 1,104,720   |
| Newark, New Jersey, Health Care Facility Revenue Refunding<br>Bonds (New Community Urban Renewal), Series A,<br>5.20%, 6/01/30 (e)(g)   | 1,875  | 1,912,313   |
| Newark, New Jersey, Housing Authority, Port Authority-Port<br>Newark Marine Terminal, Additional Rent-Backed Revenue<br>Refunding Bonds (City of Newark Redevelopment Projects),<br>4.375%, 1/01/37 (h) | 3,000  | 2,799,300   |
| Perth Amboy, New Jersey GO (Convertible CABS), Refunding (b)(j):  |        |             |
| 5%, 7/01/34   | 1,075  | 880,135     |
| 5%, 7/01/35   | 175    | 143,157     |
| Port Authority of New York and New Jersey, Special Obligation<br>Revenue Bonds (JFK International Air Terminal), AMT,<br>Series 6, 5.75%, 12/01/22 (h)  | 6,000  | 6,017,640   |
| Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue<br>Bonds, CABS, Series A, 4.36%, 9/01/33 (h)(j)   | 2,000  | 524,920     |
| Salem County, New Jersey, Improvement Authority Revenue<br>Bonds (Finlaw State Office Building Project),<br>5.25%, 8/15/38 (b)  | 225    | 235,076     |
| Tobacco Settlement Financing Corporation of New Jersey:<br>Asset-Backed Revenue Refunding Bonds:  |        |             |
| 6.125%, 6/01/12 (a)   | 10,500 | 11,706,450  |
| Series 1B, 5.65%, 6/01/41 (j)   | 3,300  | 291,555     |
| Trenton, New Jersey, Parking Authority Parking Revenue<br>Refunding Bonds (i):  |        |             |
| 5%, 4/01/25   | 3,465  | 3,507,065   |
| 5%, 4/01/30   | 1,500  | 1,510,455   |
| Vineland, New Jersey, Electric Utility GO, Refunding, AMT (h):  |        |             |
| 5.30%, 5/15/30  | 1,500  | 1,476,960   |
| 5.375%, 5/15/31   | 1,500  | 1,489,185   |
|   |        | 133,184,394 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Puerto Rico 15.9%</b>   |              |              |
| Puerto Rico Commonwealth Highway and Transportation Authority,<br>Transportation Revenue Refunding Bonds, Series D,<br>5.25%, 7/01/12 (a)              | \$ 1,000     | \$ 1,077,350 |
| Puerto Rico Commonwealth Infrastructure Financing Authority,<br>Special Tax and Capital Appreciation Revenue Bonds,<br>Series A, 4.34%, 7/01/37 (f)(j) | 6,000        | 1,171,860    |
| Puerto Rico Housing Financing Corporation:<br>Home Mortgage Revenue Bonds (Mortgage-Backed<br>Securities), AMT, Series B, 5.30%, 12/01/28 (k)(l)       | 2,545        | 2,549,886    |
| Puerto Rico Housing Financing Corporation:<br>Home Mortgage Revenue Refunding Bonds (Mortgage-<br>Backed Securities), Series A, 5.20%, 12/01/33 (k)(l) | 2,550        | 2,563,566    |
| Puerto Rico Public Buildings Authority Revenue Bonds,<br>CABS, Series D (f)(j):<br>5.45%, 7/01/12  | 1,335        | 1,112,629    |
| 5.45%, 7/01/17   | 3,665        | 3,308,615    |
| Puerto Rico Public Buildings Authority: Government Facilities<br>Revenue Refunding Bonds, Series D:<br>5.25%, 7/01/12 (a)                              | 3,765        | 4,039,506    |
| 5.25%, 7/01/36   | 1,735        | 1,675,507    |
|  |              | 17,498,919   |
| <b>Total Municipal Bonds (Cost \$148,570,021) 136.6%</b>   |              | 150,683,313  |

| Corporate Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Multi-State 13.7%</b>                               |              |              |
| Charter Mac Equity Issuer Trust:<br>6.30%, 6/30/49     | \$ 7,000     | \$ 7,251,580 |
| 6.80%, 11/30/50  | 2,500        | 2,691,275    |
| MuniMae TE Bond Subsidiary LLC:<br>6.30%, 6/30/49 (m)  | 3,000        | 3,072,030    |
| 6.80%, 6/30/50 (j)                                     | 2,000        | 2,113,160    |
| <b>Total Corporate Bonds (Cost \$14,503,750) 13.7%</b> |              | 15,128,045   |

| Short-Term Securities                                      | Shares    |              |
|--|-----------|--------------|
| CMA New Jersey Municipal Money Fund, 2.12% (n)(o)          | 6,557,212 | 6,557,212    |
| <b>Total Short-Term Securities (Cost \$6,557,212) 5.9%</b> |           | 6,557,212    |
| <b>Total Investments (Cost \$169,630,983*) 156.2%</b>      |           | 172,368,570  |
| <b>Other Assets Less Liabilities 1.6%</b>                  |           | 1,826,554    |
| <b>Preferred Shares, at Redemption Value (57.8%)</b>       |           | (63,837,693) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>       | \$        | 110,357,431  |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Aggregate cost                | \$ | 168,746,183 |
| Gross unrealized appreciation | \$ | 7,342,187   |
| Gross unrealized depreciation |    | (3,719,800) |
| Net unrealized appreciation   | \$ | 3,622,387   |

- (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) FSA Insured.
- (c) FNMA Collateralized.
- (d) Assured Guaranty Insured.
- (e) GNMA Collateralized.
- (f) AMBAC Insured.
- (g) FHA Insured.
- (h) MBIA Insured.
- (i) FGIC Insured.
- (j) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (k) FHLMC Collateralized.
- (l) FNMA/GNMA Collateralized.
- (m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA New Jersey Municipal Money Fund | 6,334,031    | \$ 36,363       |

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

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**Schedule of Investments** April 30, 2008  
(Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>New York 134.3%</b>   |              |           |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project) Series A (m):                      |              |           |
| 7%, 5/01/25  | \$ 95        | \$ 75,832 |
| 7%, 5/01/35  | 60           | 46,975    |
| Albany, New York, Municipal Water Finance Authority, Second Resolution Revenue Bonds, Series B, 5%, 12/01/33 (i)             |              |           |
|  | 1,000        | 1,000,070 |
| Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27 |              |           |
|  | 100          | 85,283    |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds Series A:   |              |           |
| 4.50%, 2/15/47 (i)   | 75           | 69,601    |
| 5%, 2/15/47 (b)  | 100          | 97,370    |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series B, 5%, 7/01/23              |              |           |
|  | 2,000        | 2,064,440 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35              |              |           |
|  | 250          | 251,085   |
| New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds:                                    |              |           |
| AMT, Series B-1, 5.15%, 11/01/37   | 250          | 241,365   |
| AMT, Series J-2, 4.75%, 11/01/27   | 500          | 462,810   |
| Series A, 5.25%, 5/01/30 (c)(e)  | 1,000        | 1,010,240 |
| New York City, New York, City IDA, PILOT Revenue Bonds:  |              |           |
| (Queens Baseball Stadium Project), 5%, 1/01/39 (h)   | 250          | 251,030   |
| (Queens Baseball Stadium Project), 5%, 1/01/46 (h)   | 400          | 398,624   |
| (Yankee Stadium Project), 5%, 3/01/46 (b)  | 100          | 94,943    |
| New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35                                  |              |           |
|  | 500          | 427,475   |
| New York City, New York, City IDA, Special Facility Revenue Bonds, AMT:  |              |           |
| (American Airlines, Inc. - JFK International Airport), 7.625%, 8/01/25   | 950          | 919,980   |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31  | 300          | 292,761   |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:                       |              |           |
| Series A, 4.25%, 6/15/33   | 250          | 230,935   |
| Series C, 5.125%, 6/15/33  | 1,000        | 1,017,960 |

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|   |              |              |
|---|--------------|--------------|
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series B, 5%, 6/15/36 (a)       | 1,000        | 1,018,560    |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds Series B, 6%, 5/15/10 (j)                          | 1,815        | 1,964,157    |
| New York City, New York, GO, Refunding Series A (j):  |              |              |
| 6%, 5/15/10   | 990          | 1,071,358    |
| 6%, 5/15/30   | 10           | 10,598       |
| New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/32 (h)   | 2,000        | 2,038,620    |
| New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (h)                            | 850          | 847,994      |
| New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19                                | 175          | 168,047      |
|   |              |              |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| New York State Dormitory Authority, Hospital Revenue Bonds (Lutheran Medical Center), 5%, 8/01/31 (c)(i)  | \$ 750       | \$ 756,255   |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds:   |              |              |
| (Manhattan College), Series B, 5.30%, 7/01/37 (l)   | 150          | 151,508      |
| (New York University Hospitals Center), Series B, 5.625%, 7/01/37   | 150          | 142,223      |
| New York State Dormitory Authority Revenue Bonds (University of Rochester), Series B, 5.625%, 7/01/09 (j)   | 500          | 524,820      |
| New York State Dormitory Authority, Revenue Refunding Bonds:  |              |              |
| (Kateri Residence), 5%, 7/01/22   | 1,000        | 1,032,080    |
| (Mount Sinai Health), Series A, 6.50%, 7/01/25  | 1,000        | 1,033,740    |
| (State University Educational Facilities), Series A, 5.25%, 5/15/15 (h)   | 1,005        | 1,091,400    |
| New York State, HFA, Housing Revenue Bonds AMT:   |              |              |
| (Kensico Terrace Apartments), Series B, 4.95%, 2/15/38 (d)  | 150          | 137,761      |
| (Tri-Senior Development Project), Series A, 5.40%, 11/15/42 (f)   | 100          | 97,104       |
| New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 143, 4.90%, 10/01/37  | 100          | 91,162       |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9.125%, 12/01/15 | 955          | 969,133      |
|   | 250          | 219,515      |

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Rochester, New York, Housing Authority, Mortgage Revenue Bonds  
(Andrews Terrace Apartments Project), AMT,  
4.70%, 12/20/38 (e)

|   |     |            |
|---|-----|------------|
| Saratoga County, New York, IDA, Civic Facility Revenue Bonds<br>(The Saratoga Hospital Project), Series B, 5.25%, 12/01/32            | 100 | 95,352     |
| Schenectady, New York, IDA, Civic Facility Revenue Refunding<br>Bonds (Union College Project), 5%, 7/01/31                            | 500 | 510,385    |
| Suffolk County, New York, IDA, Continuing Care and Retirement,<br>Revenue Refunding Bonds (Jeffersons Ferry Project),<br>5%, 11/01/28 | 115 | 103,540    |
| Triborough Bridge and Tunnel Authority, New York, Revenue<br>Refunding Bonds Series A (i):  |     |            |
| 5%, 1/01/12 (j)   | 845 | 906,617    |
| 5%, 1/01/32   | 155 | 156,697    |
|   |     | 24,177,405 |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock New York Investment Quality Municipal  
Trust (RNY)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000)  | Value         |
|---|---------------|---------------|
| <b>Guam 0.5%</b>  |               |               |
| Guam Economic Development and Commerce Authority,<br>Tobacco Settlement Asset Backed Revenue Refunding<br>Bonds, 5.625%, 6/01/47                                      | \$ 100        | \$ 96,701     |
| <b>Puerto Rico - 13.3%</b>  |               |               |
| Children s Trust Fund Project of Puerto Rico, Tobacco<br>Settlement Revenue Refunding Bonds, 5.625%, 5/15/43  | 500           | 489,870       |
| Puerto Rico Commonwealth Infrastructure Financing<br>Authority, Special Tax and Capital Appreciation Revenue<br>Bonds, Series A, 5.16%, 7/01/44 (h)                   | 395           | 50,686        |
| Puerto Rico Commonwealth, Public Improvement, GO,<br>Series A:<br>5%, 7/01/14 (j)   | 195           | 214,502       |
| 5%, 7/01/34   | 120           | 113,147       |
| Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities Revenue Bonds (Ana G.<br>Mendez University System Project), 5%, 3/01/26 | 800           | 715,472       |
| Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (j)   | 745           | 803,952       |
|   |               | 2,387,629     |
| <b>Total Municipal Bonds (Cost \$26,394,795) 148.0%</b>   |               | 26,661,735    |
| <b>Short-Term Securities</b>  |               |               |
|   | <b>Shares</b> | <b>Value</b>  |
| CMA New York Municipal Money Fund, 1.93% (g)(k)   | 711,154       | \$ 711,154    |
| <b>Total Short-Term Securities (Cost \$711,154) 3.9%</b>  |               | 711,154       |
| <b>Total Investments (Cost \$27,105,949*) 152.0%</b>  |               | 27,372,889    |
| <b>Other Assets Less Liabilities 2.4%</b>   |               | 439,160       |
| <b>Preferred Shares, at Redemption Value (54.4%)</b>  |               | (9,802,896)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 18,009,153 |

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\* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |            |
|-------------------------------|----|------------|
| Aggregate cost                | \$ | 27,105,993 |
| Gross unrealized appreciation |    | 807,067    |
| Gross unrealized depreciation |    | (540,171)  |
| Net unrealized appreciation   | \$ | 266,896    |

- (a) FSA Insured.
- (b) FGIC Insured.
- (c) FHA Insured.
- (d) SONYMA Insured.
- (e) GNMA Collateralized.
- (f) FNMA Collateralized.
- (g) Represents the current yield as of report date.
- (h) AMBAC Insured.
- (i) MBIA Insured.
- (j) 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.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Dividend<br>Income |
|-----------------------------------|-----------------|--------------------|
| CMA New York Municipal Money Fund | \$ 603,713      | \$ 3,922           |

- (l) Radian Insured.
- (m) Illiquid security.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock New York Municipal Income Trust  
(BNY)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New York 129.3%</b>  |              |            |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A (a) (m):  |              |            |
| 7%, 5/01/25   | \$ 910       | \$ 726,389 |
| 7%, 5/01/35   | 590          | 461,917    |
| Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36   | 7,000        | 6,335,700  |
| Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27  | 500          | 426,415    |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A:   |              |            |
| 4.50%, 2/15/47 (b)  | 2,900        | 2,691,229  |
| 5%, 2/15/47   | 1,000        | 976,980    |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B:   |              |            |
| 5%, 12/01/35  | 5,000        | 5,046,150  |
| 5%, 12/01/35 (c)  | 2,500        | 2,513,100  |
| Madison County, New York, IDA, Civic Facility Revenue Bonds:  |              |            |
| (Colgate University Project), Series B, 5%, 7/01/33   | 2,000        | 2,032,620  |
| (Commons II LLC - Student Housing), Series A, 5%, 6/01/33 (c)   | 400          | 397,720    |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30   | 12,000       | 12,150,360 |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125%, 11/15/31  | 12,000       | 12,106,080 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35   | 3,000        | 3,013,020  |
| New York City, New York, City IDA, PILOT Revenue Bonds:   |              |            |
| (Queens Baseball Stadium Project), 5%, 1/01/36 (d)  | 4,900        | 4,913,328  |
| (Queens Baseball Stadium Project), 5%, 1/01/39 (d)  | 1,500        | 1,506,180  |
| (Queens Baseball Stadium Project), 5%, 1/01/46 (d)  | 250          | 249,140    |
| (Yankee Stadium Project), 5%, 3/01/36 (b)   | 700          | 705,649    |
| New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.25%, 12/15/32 (e) | 1,550        | 1,603,320  |

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|   |                  |              |
|---|------------------|--------------|
| New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35   | 2,000            | 1,709,900    |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25                   | 3,200            | 3,098,880    |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31                                      | 4,000            | 3,903,480    |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (b) | 2,650            | 2,549,989    |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:  |                  |              |
| Series A, 4.25%, 6/15/39 (e)  | 1,250            | 1,145,275    |
| Series A, 5%, 6/15/32 (f)   | 4,000            | 4,035,440    |
| Series D, 5%, 6/15/38   | 1,500            | 1,524,960    |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:   |                  |              |
| Series C, 5%, 6/15/32   | 6,500            | 6,568,900    |
| Series D, 5%, 6/15/39   | 5,000            | 5,073,050    |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.25%, 1/15/34 (f)  | 1,700            | 1,543,974    |
|   | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                  |              |
| <b>New York (continued)</b>   |                  |              |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds, Series C, 5%, 5/01/09 (g)                                       | \$ 1,495         | \$ 1,552,139 |
| New York City, New York, GO:  |                  |              |
| Series C, 5.375%, 3/15/12 (g)   | 6,000            | 6,541,740    |
| Series D, 5.375%, 6/01/12 (g)   | 2,200            | 2,408,516    |
| Series D, 5.375%, 6/01/32   | 4,000            | 4,092,280    |
| New York City, New York, IDA, Civic Facility Revenue Bonds (Marymount School of New York Project) (h):  |                  |              |
| 5.125%, 9/01/21   | 750              | 687,697      |
| 5.25%, 9/01/31  | 2,000            | 1,699,520    |
| New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (h)  | 2,400            | 2,134,320    |
| New York City, New York, IDA, Special Airport Facility Revenue Bonds (Aero JFK I, LLC Project), AMT, Series A, 5.50%, 7/01/28                                   | 14,850           | 13,207,887   |
| New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (d)  | 8,410            | 8,390,152    |
| New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43   | 6,700            | 6,781,405    |

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|  |        |            |
|--|--------|------------|
| New York Liberty Development Corporation Revenue Bonds:<br>(Goldman Sachs Headquarters), 5.25%, 10/01/35   | 7,000  | 7,248,710  |
| (National Sports Museum Project), Series A,<br>6.125%, 2/15/19   | 1,740  | 1,670,870  |
| New York State Dormitory Authority, Mental Health Services<br>Facilities Improvement, Revenue Bonds, Series B,<br>5%, 2/15/35 (d)  | 4,855  | 4,882,382  |
| New York State Dormitory Authority, Non-State Supported Debt<br>Revenue Bonds:<br>(Manhattan College), Series B, 5.30%, 7/01/37 (i)                                      | 500    | 505,025    |
| (New York University Hospitals Center), Series B,<br>5.625%, 7/01/37   | 530    | 502,520    |
| New York State Dormitory Authority, Non-State Supported Debt,<br>Revenue Refunding Bonds:<br>(Mount Sinai School of Medicine of New York University),<br>5%, 7/01/35 (b) | 1,000  | 1,012,410  |
| (Mount Sinai-NYU Medical Center Health System),<br>Series C, 5.50%, 7/01/26  | 3,000  | 2,999,910  |
| New York State Dormitory Authority Revenue Bonds:<br>(New School University), 5%, 7/01/41 (b)  | 9,000  | 9,027,090  |
| (New York University), Series 2, 5%, 7/01/41 (d)   | 5,000  | 5,036,050  |
| (North Shore - Long Island Jewish Health System),<br>5.50%, 5/01/13 (g)  | 2,000  | 2,226,740  |
| New York State, HFA, M/F Housing Revenue Bonds (Kensico<br>Terrace Apartments), AMT, Series B, 4.95%, 2/15/38  | 850    | 780,649    |
| New York State Mortgage Agency, Homeowner Mortgage<br>Revenue Bonds, AMT, 31st Series A, 5.30%, 10/01/31   | 15,500 | 15,254,170 |
| New York State Mortgage Agency Revenue Bonds, AMT, Series<br>101, 5.40%, 4/01/32   | 5,335  | 5,306,351  |
| Port Authority of New York and New Jersey, Special Obligation<br>Revenue Bonds:<br>(Continental Airlines, Inc. - LaGuardia Project), AMT,<br>9.125%, 12/01/15            | 8,815  | 8,945,462  |
| (JFK International Air Terminal), AMT, Series 6,<br>5.75%, 12/01/22 (b)  | 7,000  | 7,020,580  |
| Rensselaer Tobacco Asset Securitization Corporation, New York,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series A,<br>5.75%, 6/01/43                             | 2,500  | 2,502,550  |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000) | Value          |
|---|--------------|----------------|
| <b>New York (concluded)</b>   |              |                |
| Rockland Tobacco Asset Securitization Corporation, New York,<br>Tobacco Settlement Asset-Backed Revenue Bonds,<br>5.75%, 8/15/43      | \$ 5,000     | \$ 5,005,150   |
| Suffolk County, New York, IDA, Continuing Care and Retirement,<br>Revenue Refunding Bonds (Jeffersons Ferry Project), 5%,<br>11/01/28 | 1,175        | 1,057,911      |
| Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson),<br>AMT, 5.25%, 6/01/27   | 7,000        | 6,675,200      |
| TSASC, Inc., New York, TFABS, Series 1 (g):   |              |                |
| 5.75%, 7/15/12  | 5,000        | 5,550,000      |
| 6.375%, 7/15/09   | 2,000        | 2,118,300      |
| Westchester County, New York, IDA, Civic Facilities Revenue Bonds<br>(Windward School Civic Facility), 5.25%, 10/01/31 (i)            | 2,500        | 2,460,175      |
| Westchester Tobacco Asset Securitization Corporation, New York,<br>Revenue Bonds, 6.75%, 7/15/10 (g)                                  | 2,000        | 2,205,320      |
|   |              | \$ 236,498,326 |
| <b>Puerto Rico 12.7%</b>  |              |                |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority,<br>Senior Lien Revenue Bonds, Series A, 6%, 7/01/38                            | 2,000        | 2,091,200      |
| Puerto Rico Electric Power Authority, Power Revenue Refunding<br>Bonds, Series VV, 5.25%, 7/01/29 (b)                                 | 500          | 525,570        |
| Puerto Rico Public Buildings Authority, Government Facilities<br>Revenue Refunding Bonds, Series D:                                   |              |                |
| 5.25%, 7/01/12 (g)  | 4,400        | 4,720,804      |
| 5.25%, 7/01/36  | 1,600        | 1,545,136      |
| Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Revenue Bonds, Series E (g):                                    |              |                |
| 5.50%, 2/01/12  | 7,475        | 8,066,497      |
| 5.70%, 2/01/10  | 6,000        | 6,299,520      |
|   |              | 23,248,727     |
| <b>Total Municipal Bonds (Cost \$259,598,512) 142.0%</b>  |              | 259,747,053    |

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| Corporate Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Multi-State 10.0%</b>                               |              |                   |
| Charter Mac Equity Issuer Trust (j):                   |              |                   |
| 6.30%, 6/30/49   | \$ 6,000     | \$ 6,215,640      |
| 6.80%, 11/30/50  | 5,500        | 5,920,805         |
| MuniMae TE Bond Subsidiary LLC (j):                    |              |                   |
| 6.30%, 6/30/49   | 6,000        | 6,144,060         |
| 6.80%, 6/30/50   | 3,000        | 3,169,740         |
| <b>Total Corporate Bonds (Cost \$20,502,500) 11.7%</b> |              | <b>21,450,245</b> |

| Short-Term Securities                                      | Shares    |                       |
|--|-----------|-----------------------|
| CMA New York Municipal Money Fund, 1.93% (k)(l)            | 7,882,541 | 7,882,541             |
| <b>Total Short-Term Securities (Cost \$7,882,541) 4.3%</b> |           | <b>7,882,541</b>      |
| <b>Total Investments (Cost \$287,983,553*) 158.0%</b>      |           | <b>289,079,839</b>    |
| <b>Other Assets Less Liabilities 2.0%</b>                  |           | <b>3,586,322</b>      |
| <b>Preferred Shares, at Redemption Value (60.0%)</b>       |           | <b>(109,802,918)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>       |           | <b>\$ 182,863,243</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 287,297,059 |
| Gross unrealized appreciation | \$ 7,969,708   |
| Gross unrealized depreciation | (6,186,928)    |
| Net unrealized appreciation   | \$ 1,782,780   |

- (a) Illiquid security.
- (b) MBIA Insured.
- (c) CIFG Insured.
- (d) AMBAC Insured.
- (e) FSA Insured.
- (f) FGIC Insured.
- (g) 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.
- (h) ACA Insured.
- (i) Radian Insured.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Dividend<br/>Income</b> |
|-----------------------------------|-------------------------|----------------------------|
| CMA New York Municipal Money Fund | 7,835,658               | \$ 37,210                  |

- (l) Represents the current yield as of report date.  
(m) Illiquid securities.

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

|   | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Depreciation</b> |
|---|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.798% and receive a floating rate based on 1-week SIFMA Municipal Swap Index |                                      |                                    |
| Broker, Citibank NA   |                                      |                                    |
| Expires June 2033   | \$ 6,000                             | \$ (88,392)                        |

See Notes to Financial Statements.



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## Statements of Assets and Liabilities

| April 30, 2008 (Unaudited)  | BlackRock<br>Investment<br>Quality<br>Municipal<br>Trust<br>(BKN) | BlackRock<br>Municipal<br>Income Trust<br>(BFK) | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust<br>(BTA) | BlackRock<br>California<br>Investment<br>Quality<br>Municipal<br>Trust<br>(RAA) | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) |
|---|---|---|--|---|---|
| <b>Assets</b>   |   |   |  |   |   |
| Investments at value unaffiliated <sup>1</sup>  | \$ 364,686,977  | \$ 953,296,773                                  | \$ 307,385,817   | \$ 19,426,619   | \$ 316,266,139  |
| Investments at value affiliated <sup>2</sup>  | 19,300,000  | 4,838,909                                       | 1,810,502  | 1,229,203   | 28,238,069  |
| Cash  | 40,147  | 11,952  | 64,263   | 59,725  | 97,837  |
| Investments sold receivable   | 3,465,401   | 34,391,740                                      | 590,587  |   | 6,120,455   |
| Interest receivable   | 5,204,108   | 14,474,274                                      | 5,331,149  | 295,231   | 4,427,194   |
| Swaps receivable  | 118,219   |   |  |   |   |
| Dividends receivable  | 183   | 333   |  |   |   |
| Prepaid expenses  | 6,569   |   | 94,125   | 3,449   |   |
| Other assets  | 54,512  | 458,227   | 13,082   | 5,152   | 36,635  |
| <b>Total assets</b>   | <b>392,876,116</b>  | <b>1,007,472,208</b>                            | <b>315,289,525</b>   | <b>21,019,379</b>   | <b>355,186,329</b>  |
| <b>Liabilities</b>  |   |   |  |   |   |
| Unrealized depreciation on forward interest rate swaps                                | 575,472   | 1,616,589                                       | 136,552  |   |   |
| Bank overdraft  |   |   |  |   |   |
| Investments purchased payable   | 12,668,810  | 36,711,053                                      | 3,290,000  |   | 4,070,156   |
| Income dividends payable common shares  | 1,350,230   | 3,421,177                                       | 733,983  | 48,344  | 1,150,874   |
| Investment advisory fees payable  | 151,003   | 358,323   | 79,820   | 5,623   | 118,321   |
| Administration fees payable   |   |   |  | 1,710   |   |
| Officers and Trustees fees payable  | 55,503  | 128,658   | 13,604   | 5,391   | 35,104  |
| Other accrued expenses payable  | 132,517   | 84,001  | 66,070   | 46,739  | 106,929   |
| Other liabilities   |   |   | 4,886  |   |   |
| Interest expense payable  |   |   | 1,313,380  |   |   |
| <b>Total accrued liabilities</b>  | <b>14,933,535</b>   | <b>41,319,801</b>                               | <b>5,638,295</b>   | <b>107,807</b>  | <b>5,481,384</b>  |
| <b>Other Liabilities</b>  |   |   |  |   |   |
| Trust certificates payable <sup>3</sup>   |   |   | 144,470,000  |   |   |
| <b>Total Liabilities</b>  | <b>14,933,535</b>   | <b>41,319,801</b>                               | <b>150,108,295</b>   | <b>107,807</b>  | <b>5,481,384</b>  |
| <b>Preferred Shares at Redemption Value</b>   |   |   |  |   |   |
| \$0.001 par value per share <sup>4</sup> at \$25,000 per share liquidation preference | 146,636,542   | 375,264,208                                     |  | 7,505,017   | 131,995,802   |
| <b>Net Assets Applicable to Common Shares</b>   | <b>\$ 231,306,039</b>   | <b>\$ 589,888,199</b>                           | <b>\$ 165,181,230</b>  | <b>\$ 13,406,555</b>  | <b>\$ 217,709,143</b>   |

**Net Assets Applicable to Common Shareholders Consist of**

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|  |             |              |              |            |             |
|--|-------------|--------------|--------------|------------|-------------|
| Common Shares, par value <sup>5</sup>                          | \$ 168,779  | \$ 44,144    | \$ 13,345    | \$ 10,072  | \$ 15,128   |
| Paid-in capital in excess of par                               | 234,412,917 | 627,167,124  | 190,776,233  | 13,393,656 | 214,843,313 |
| Accumulated (distributions in excess of) net investment income | 2,188,706   | 5,021,791    | 703,958      | (9,250)    | 2,821,975   |
| Accumulated net realized losses                                | (4,556,282) | (39,233,575) | (4,007,136)  | (101,048)  | (7,073,895) |
| Net unrealized appreciation/depreciation                       | (908,081)   | (3,111,285)  | (22,305,170) | 113,125    | 7,102,622   |

|   |                       |                       |                       |                      |                       |
|---|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| <b>Net Assets applicable to common shareholders</b> | <b>\$ 231,306,039</b> | <b>\$ 589,888,199</b> | <b>\$ 165,181,230</b> | <b>\$ 13,406,555</b> | <b>\$ 217,709,143</b> |
|---|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|

|   |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|
| Net asset value per common share <sup>6</sup> | \$ 13.70 | \$ 13.36 | \$ 12.38 | \$ 13.31 | \$ 14.39 |
|---|----------|----------|----------|----------|----------|

|   |                |                |                |               |                |
|---|----------------|----------------|----------------|---------------|----------------|
| <sup>1</sup> Investments at cost unaffiliated | \$ 365,019,586 | \$ 954,791,469 | \$ 329,567,517 | \$ 19,318,646 | \$ 309,200,152 |
|---|----------------|----------------|----------------|---------------|----------------|

|   |               |              |              |              |               |
|---|---------------|--------------|--------------|--------------|---------------|
| <sup>2</sup> Investments at cost affiliated | \$ 19,300,000 | \$ 4,838,909 | \$ 1,810,502 | \$ 1,229,203 | \$ 28,238,069 |
|---|---------------|--------------|--------------|--------------|---------------|

<sup>3</sup>Represents short-term floating rate certificates issued by tender option bond trusts.

<sup>4</sup>Preferred Shares outstanding

|    |  |       |  |  |  |
|----|--|-------|--|--|--|
| M7 |  | 3,001 |  |  |  |
|----|--|-------|--|--|--|

|    |       |       |  |  |       |
|----|-------|-------|--|--|-------|
| T7 | 3,262 | 3,001 |  |  | 2,639 |
|----|-------|-------|--|--|-------|

|     |       |  |  |  |  |
|-----|-------|--|--|--|--|
| T28 | 2,600 |  |  |  |  |
|-----|-------|--|--|--|--|

|    |  |       |  |     |  |
|----|--|-------|--|-----|--|
| W7 |  | 3,001 |  | 300 |  |
|----|--|-------|--|-----|--|

|    |  |       |  |  |       |
|----|--|-------|--|--|-------|
| R7 |  | 3,001 |  |  | 2,639 |
|----|--|-------|--|--|-------|

|    |  |       |  |  |  |
|----|--|-------|--|--|--|
| F7 |  | 3,001 |  |  |  |
|----|--|-------|--|--|--|

|                                  |         |          |          |         |          |
|----------------------------------|---------|----------|----------|---------|----------|
| <sup>5</sup> Par value per share | \$ 0.01 | \$ 0.001 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
|----------------------------------|---------|----------|----------|---------|----------|

|  |            |            |            |           |            |
|--|------------|------------|------------|-----------|------------|
| <sup>6</sup> Common Shares outstanding | 16,877,877 | 44,144,225 | 13,345,152 | 1,007,166 | 15,128,360 |
|--|------------|------------|------------|-----------|------------|

See Notes to Financial Statements.

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| April 30, 2008 (Unaudited)  | BlackRock<br>Florida<br>Investment<br>Quality<br>Municipal<br>Trust<br>(RFA) | BlackRock<br>Florida<br>Municipal<br>Income Trust<br>(BBF) | BlackRock<br>New Jersey<br>Investment<br>Quality<br>Municipal<br>Trust<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment<br>Quality<br>Municipal<br>Trust<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|--|--|---|---|---|---|
| <b>Assets</b>   |  |  |   |   |   |   |
| Investments at value unaffiliated <sup>1</sup>  | \$ 22,274,120  | \$ 151,052,296   | \$ 18,930,248   | \$ 165,811,358  | \$ 26,661,735   | \$ 281,197,298  |
| Investments at value affiliated <sup>2</sup>  | 817,070  | 1,291,137  | 1,009,496   | 6,557,212   | 711,154   | 7,882,541   |
| Cash  |  |  | 34,520  | 32,048  | 72,746  | 93,560  |
| Investments sold receivable   | 15,000   | 225,000  |   |   |   | 99,250  |
| Interest receivable   | 309,598  | 2,412,495  | 339,879   | 2,515,780   | 498,549   | 4,632,044   |
| Swaps receivable  |  |  |   |   |   |   |
| Dividends receivable  | 18   | 46   | 26  | 53  | 18  | 89  |
| Prepaid expenses  | 3,449  |  | 3,449   |   | 3,449   |   |
| Other assets  | 5,403  | 13,689   | 7,597   | 15,668  | 5,255   | 25,862  |
| <b>Total assets</b>   | <b>23,424,658</b>  | <b>154,994,663</b>   | <b>20,325,215</b>   | <b>174,932,119</b>  | <b>27,952,906</b>   | <b>293,930,644</b>  |
| <b>Liabilities</b>  |  |  |   |   |   |   |
| Unrealized depreciation on forward interest rate swaps                                | 4,156  |  |   |   |   | 88,392  |
| Bank overdraft  | 19,809   | 20,080   |   |   |   |   |
| Investments purchased payable   | 500,000  |  |   |   |   |   |
| Income dividends payable common shares  | 50,156   | 487,177  | 68,762  | 598,980   | 87,846  | 954,208   |
| Investment advisory fees payable  | 6,028  | 55,889   | 5,245   | 60,646  | 7,713   | 105,219   |
| Administration fees payable   | 1,864  |  | 1,659   |   | 2,278   |   |
| Officers and Trustees fees payable  | 5,214  | 14,065   | 7,268   | 15,113  | 5,093   | 24,762  |
| Other accrued expenses payable  | 47,605   | 70,115   | 39,964  | 62,256  | 37,927  | 91,902  |
| Other liabilities   |  |  |   |   |   |   |
| Interest expense payable  |  |  |   |   |   |   |
| <b>Total accrued liabilities</b>  | <b>634,832</b>   | <b>647,326</b>   | <b>122,898</b>  | <b>736,995</b>  | <b>140,857</b>  | <b>1,264,483</b>  |
| <b>Other Liabilities</b>  |  |  |   |   |   |   |
| Trust certificates payable <sup>3</sup>   |  |  |   |   |   |   |
| <b>Total Liabilities</b>  | <b>634,832</b>   | <b>647,326</b>   | <b>122,898</b>  | <b>736,995</b>  | <b>140,857</b>  | <b>1,264,483</b>  |
| <b>Preferred Shares at Redemption Value</b>   |  |  |   |   |   |   |
| \$0.001 par value per share <sup>4</sup> at \$25,000 per share liquidation preference | 8,504,943  | 57,555,953   | 7,500,776   | 63,837,693  | 9,802,896   | 109,802,918   |
| <b>Net Assets Applicable to Common Shares</b>   | <b>\$ 14,284,883</b>   | <b>\$ 96,791,384</b>                                       | <b>\$ 12,701,541</b>  | <b>\$ 110,357,431</b>   | <b>\$ 18,009,153</b>  | <b>\$ 182,863,243</b>                                       |

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**Net Assets Applicable to Common Shareholders Consist of**

|  |            |             |            |             |            |             |
|--|------------|-------------|------------|-------------|------------|-------------|
| Common Shares, par value <sup>5</sup>                          | \$ 11,271  | \$ 6,685    | \$ 10,112  | \$ 7,523    | \$ 13,111  | \$ 12,666   |
| Paid-in capital in excess of par                               | 15,001,008 | 94,857,182  | 13,139,333 | 106,947,504 | 17,711,073 | 179,894,075 |
| Accumulated (distributions in excess of) net investment income | 1,806      | 812,598     | 119,252    | 2,094,700   | 80,150     | 3,861,248   |
| Accumulated net realized losses                                | (504,107)  | (1,581,468) | (224,047)  | (1,429,883) | (62,121)   | (1,912,640) |
| Net unrealized appreciation/depreciation                       | (225,095)  | 2,696,387   | (343,109)  | 2,737,587   | 266,940    | 1,007,894   |

**Net Assets applicable to common shareholders**

|  |               |               |               |                |               |                |
|--|---------------|---------------|---------------|----------------|---------------|----------------|
|  | \$ 14,284,883 | \$ 96,791,384 | \$ 12,701,541 | \$ 110,357,431 | \$ 18,009,153 | \$ 182,863,243 |
|--|---------------|---------------|---------------|----------------|---------------|----------------|

Net asset value per common share<sup>6</sup>

|  |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|
|  | \$ 12.67 | \$ 14.48 | \$ 12.56 | \$ 14.67 | \$ 13.74 | \$ 14.44 |
|--|----------|----------|----------|----------|----------|----------|

1Investments at cost unaffiliated

|  |               |                |               |                |               |                |
|--|---------------|----------------|---------------|----------------|---------------|----------------|
|  | \$ 22,495,059 | \$ 148,355,909 | \$ 19,273,357 | \$ 163,073,771 | \$ 26,394,795 | \$ 280,101,012 |
|--|---------------|----------------|---------------|----------------|---------------|----------------|

2Investments at cost affiliated

|  |            |              |              |              |            |              |
|--|------------|--------------|--------------|--------------|------------|--------------|
|  | \$ 817,070 | \$ 1,291,137 | \$ 1,009,496 | \$ 6,557,212 | \$ 711,154 | \$ 7,882,541 |
|--|------------|--------------|--------------|--------------|------------|--------------|

3Represents short-term floating rate certificates issued by tender option bond trusts.

4Preferred Shares outstanding

M7

|    |       |     |
|----|-------|-----|
| T7 | 2,302 | 300 |
|----|-------|-----|

T28

|    |       |
|----|-------|
| W7 | 2,195 |
|----|-------|

|    |     |       |
|----|-----|-------|
| R7 | 340 | 2,552 |
|----|-----|-------|

|    |     |       |
|----|-----|-------|
| F7 | 392 | 2,195 |
|----|-----|-------|

|                      |         |          |         |          |         |          |
|----------------------|---------|----------|---------|----------|---------|----------|
| 5Par value per share | \$ 0.01 | \$ 0.001 | \$ 0.01 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
|----------------------|---------|----------|---------|----------|---------|----------|

|                            |           |           |           |           |           |            |
|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| 6Common Shares outstanding | 1,127,093 | 6,685,098 | 1,011,203 | 7,522,511 | 1,311,140 | 12,665,522 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|

## Statements of Operations

| Six Months Ended April 30, 2008 (Unaudited)                 | BlackRock<br>Investment<br>Quality<br>Municipal<br>Trust<br>(BKN) | BlackRock<br>Municipal<br>Income Trust<br>(BFK) | BlackRock<br>Long-Term<br>Municipal<br>Advantage<br>Trust<br>(BTA) | BlackRock<br>California<br>Investment Quality<br>Municipal Trust<br>(RAA) | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) |
|---|---|---|--|---|---|
| <b>Investment Income</b>                                    |   |   |  |   |   |
| Interest  | \$ 9,692,968  | \$ 26,926,201                                   | \$ 8,860,716   | \$ 502,218  | \$ 8,774,113  |
| Dividends from affiliates                                   | 364,012   | 189,425   | 51,646   | 12,814  | 199,548   |
| Income from affiliates                                      | 883   | 1,661   | 212  | 84  | 593   |
| <b>Total income</b>   | <b>10,057,863</b>   | <b>27,117,287</b>                               | <b>8,912,574</b>   | <b>515,116</b>  | <b>8,974,254</b>  |
| <b>Expenses</b>   |   |   |  |   |   |
| Investment advisory   | 668,612   | 2,946,909                                       | 855,815  | 36,809  | 1,054,480   |
| Commissions for preferred shares                            | 178,291   | 478,540   |  | 10,104  | 174,898   |
| Accounting services   | 13,062  | 29,297  | 19,336   | 3,197   | 10,105  |
| Professional  | 36,051  | 35,794  | 53,316   | 23,209  | 25,720  |
| Transfer agent  | 16,443  | 20,372  | 5,329  | 3,636   | 10,792  |
| Printing  | 16,749  | 37,003  | 11,948   | 3,782   | 8,330   |
| Custodian   | 10,912  | 26,156  | 9,746  | 1,939   | 10,879  |
| Administration  | 286,548   |   |  | 10,517  |   |
| Registration  | 2,134   | 3,518   | 2,260  | 1,992   | 2,028   |
| Officer and Trustees  | 12,128  | 38,545  | 8,789  | 326   | 7,906   |
| Miscellaneous   | 28,295  | 35,729  | 68,337   | 11,528  | 10,927  |
| <b>Total expenses excluding interest expense and fees</b>   | <b>1,269,225</b>  | <b>3,651,863</b>                                | <b>1,034,876</b>   | <b>107,039</b>  | <b>1,316,065</b>  |
| Interest expense and fees <sup>1</sup>                      |   |   | 2,578,555  |   |   |
| <b>Total Expenses</b>                                       | <b>1,269,225</b>  | <b>3,651,863</b>                                | <b>3,613,431</b>   | <b>107,039</b>  | <b>1,316,065</b>  |
| Less fees waived by advisor                                 | (16,544)  | (749,935)                                       | (345,251)  | (2,012)   | (301,076)   |
| Less fees paid indirectly                                   | (57)  | (136)   | (66)   |   | (35)  |
| <b>Total expenses after fees waived and paid indirectly</b> | <b>1,252,624</b>  | <b>2,901,792</b>                                | <b>3,268,114</b>   | <b>105,027</b>  | <b>1,014,954</b>  |
| <b>Net investment income</b>                                | <b>8,805,239</b>  | <b>24,215,495</b>                               | <b>5,644,460</b>   | <b>410,089</b>  | <b>7,959,300</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                  |   |   |  |   |   |
| Realized gain (loss) from:                                  |   |   |  |   |   |
| Investments   | (934,215)   | 843,154   | (2,848,506)  | (95,875)  | 772,674   |
| Futures and swaps   | (2,560,247)   | (5,537,911)                                     | (1,109,910)  |   |   |
|   | (3,494,462)   | (4,694,757)                                     | (3,958,416)  | (95,875)  | 772,674   |
| Net change in unrealized appreciation/depreciation on:      |   |   |  |   |   |
| Investments   | (11,243,404)  | (42,044,567)                                    | (15,236,721)   | (449,246)   | (7,825,063)   |
| Swaps   | (245,532)   | (1,374,921)                                     | (25,523)   |   |   |
|   | (11,488,936)  | (43,419,488)                                    | (15,262,244)   | (449,246)   | (7,825,063)   |

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|                                    |              |              |              |           |             |
|------------------------------------|--------------|--------------|--------------|-----------|-------------|
| Total realized and unrealized loss | (14,983,398) | (48,114,245) | (19,220,660) | (545,121) | (7,052,389) |
|------------------------------------|--------------|--------------|--------------|-----------|-------------|

**Dividends and Distributions to Preferred Shareholders From**

|                       |             |             |  |           |             |
|-----------------------|-------------|-------------|--|-----------|-------------|
| Net investment income | (2,699,675) | (6,516,118) |  | (125,463) | (2,276,420) |
| Net realized gain     | (50,339)    | (423,677)   |  |           | (136,878)   |

|   |             |             |  |           |             |
|---|-------------|-------------|--|-----------|-------------|
| Total dividends and distributions to Preferred Shareholders | (2,750,014) | (6,939,795) |  | (125,463) | (2,413,298) |
|---|-------------|-------------|--|-----------|-------------|

|   |                |                 |                 |              |                |
|---|----------------|-----------------|-----------------|--------------|----------------|
| <b>Net Decrease in Net Assets Resulting from Operations</b> | \$ (8,928,173) | \$ (30,838,545) | \$ (13,576,200) | \$ (260,495) | \$ (1,506,387) |
|---|----------------|-----------------|-----------------|--------------|----------------|

<sup>1</sup> Related to tender option bond trusts.  
See Notes to Financial Statements.

| Six Months Ended April 30, 2008 (Unaudited)                 | 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) |
|---|--|--|---|---|---|---|
| <b>Investment Income</b>                                    |  |  |   |   |   |   |
| Interest  | \$ 574,646   | \$ 4,041,168                                   | \$ 537,382  | \$ 4,646,608                                      | \$ 723,722  | \$ 7,777,041                                    |
| Dividends from affiliates                                   | 6,645  | 27,544   | 5,498   | 36,363  | 3,922   | 37,210  |
| Income from affiliates                                      | 87   | 222  | 123   | 254   | 85  | 421   |
| <b>Total income</b>   | <b>581,378</b>   | <b>4,068,934</b>                               | <b>543,003</b>  | <b>4,683,225</b>                                  | <b>727,729</b>  | <b>7,814,672</b>                                |
| <b>Expenses</b>   |  |  |   |   |   |   |
| Investment advisory   | 40,194   | 464,224  | 36,002  | 527,838   | 49,039  | 883,788   |
| Commissions for preferred shares                            | 11,952   | 77,014   | 9,431   | 81,032  | 12,626  | 142,749   |
| Accounting services   | 3,458  | 8,523  | 3,167   | 16,358  | 3,337   | 23,313  |
| Professional  | 22,928   | 25,031   | 22,497  | 31,462  | 23,152  | 22,388  |
| Transfer agent  | 6,354  | 9,417  | 6,874   | 8,032   | 6,970   | 7,812   |
| Printing  | 3,527  | 2,971  | 5,791   | 10,542  | 4,735   | 14,446  |
| Custodian   | 1,805  | 6,698  | 1,838   | 6,663   | 3,681   | 10,875  |
| Administration  | 11,484   |  | 10,286  |   | 14,011  |   |
| Registration  | 66   | 2,138  | 39  | 2,072   | 64  | 2,148   |
| Officer and Trustees  | 374  | 6,056  |   | 4,473   | 226   | 10,977  |
| Miscellaneous   | 10,257   | 11,828   | 19,851  | 11,765  | 15,875  | 3,204   |
| <b>Total expenses excluding interest expense and fees</b>   | <b>112,399</b>   | <b>613,900</b>                                 | <b>115,776</b>  | <b>700,237</b>                                    | <b>133,716</b>  | <b>1,121,700</b>                                |
| Interest expense and fees <sup>1</sup>                      |  |  |   |   |   |   |
| <b>Total Expenses</b>                                       | <b>112,399</b>   | <b>613,900</b>                                 | <b>115,776</b>  | <b>700,237</b>                                    | <b>133,716</b>  | <b>1,121,700</b>                                |
| Less fees waived by advisor                                 | (1,567)  | (122,867)                                      | (1,298)   | (140,580)   | (788)   | (228,370)                                       |
| Less fees paid indirectly                                   | (21)   | (192)  | (25)  | (46)  |   | (14)  |
| <b>Total expenses after fees waived and paid indirectly</b> | <b>110,811</b>   | <b>490,841</b>                                 | <b>114,453</b>  | <b>559,611</b>                                    | <b>132,928</b>  | <b>893,316</b>                                  |
| <b>Net investment income</b>                                | <b>470,567</b>   | <b>3,578,093</b>                               | <b>428,550</b>  | <b>4,123,614</b>                                  | <b>594,801</b>  | <b>6,921,356</b>                                |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |  |   |   |   |   |
| Realized gain (loss) from:                                  |  |  |   |   |   |   |
| Investments   | (207,705)  | (358,475)                                      | (92,850)  | 262,076   | (60,583)  | 87,668  |
| Futures and swaps   | (159,135)  |  | (36,212)  | (49,288)  | (1,539)   | (763,535)                                       |
|   | (366,840)  | (358,475)                                      | (129,062)   | 212,788   | (62,122)  | (675,867)                                       |
| Net change in unrealized appreciation/depreciation on:      |  |  |   |   |   |   |
| Investments   | (497,150)  | (3,068,232)                                    | (748,802)   | (5,395,220)                                       | (562,543)   | (6,703,799)                                     |
| Swaps   | 15,102   |  |   | 729   |   | (85,566)  |
|   | (482,048)  | (3,068,232)                                    | (748,802)   | (5,394,491)                                       | (562,543)   | (6,789,365)                                     |



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|   |                     |                     |                     |                       |                     |                       |
|---|---------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|
| Total realized and unrealized loss                                | (848,888)           | (3,426,707)         | (877,864)           | (5,181,703)           | (624,665)           | (7,465,232)           |
| <b>Dividends and Distributions to Preferred Shareholders From</b> |                     |                     |                     |                       |                     |                       |
| Net investment income   | (165,797)           | (1,057,260)         | (121,514)           | (1,079,230)           | (130,118)           | (1,788,554)           |
| Net realized gain   |                     |                     | (10,479)            | (108,292)             | (48,505)            | (121,547)             |
| Total dividends and distributions to Preferred Shareholders       | (165,797)           | (1,057,260)         | (131,993)           | (1,187,522)           | (178,623)           | (1,910,101)           |
| <b>Net Decrease in Net Assets Resulting from Operations</b>       | <b>\$ (544,118)</b> | <b>\$ (905,874)</b> | <b>\$ (581,307)</b> | <b>\$ (2,245,611)</b> | <b>\$ (208,487)</b> | <b>\$ (2,453,977)</b> |

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets   | BlackRock<br>Investment Quality<br>Municipal Trust (BKN) |                                   | BlackRock Municipal<br>Income Trust (BFK)            |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)     | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 |
| <b>Operations</b>   |  |                                   |  |                                   |
| Net investment income   | \$ 8,805,239   | \$ 18,111,477                     | \$ 24,215,495  | \$ 49,131,354                     |
| Net realized gain (loss)  | (3,494,462)  | 288,808                           | (4,694,757)  | (674,035)                         |
| Net change in unrealized appreciation/depreciation  | (11,488,936)   | (13,839,313)                      | (43,419,488)   | (27,798,820)                      |
| Dividends and distributions to Preferred Shareholders from:                                       |  |                                   |  |                                   |
| Net investment income   | (2,699,675)  | (5,316,266)                       | (6,516,118)  | (13,506,034)                      |
| Net realized gain   | (50,339)   |                                   | (423,677)  | (18,029)                          |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (8,928,173)  | (755,294)                         | (30,838,545)   | 7,134,436                         |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |  |                                   |  |                                   |
| Net investment income   | (8,126,328)  | (17,197,915)                      | (20,617,131)   | (43,341,822)                      |
| Net realized gain   | (212,385)  |                                   | (1,114,972)  | (57,432)                          |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (8,338,713)  | (17,197,915)                      | (21,732,103)   | (43,399,254)                      |
| <b>Capital Share Transactions</b>   |  |                                   |  |                                   |
| Reinvestment of common dividends  | 1,300,536  | 1,347,346                         | 1,478,108  | 3,165,968                         |
| <b>Net Assets Applicable to Common Shares</b>   |  |                                   |  |                                   |
| Total decrease in net assets applicable to Common Shares  | (15,966,350)   | (16,605,863)                      | (51,092,540)   | (33,098,850)                      |
| Beginning of period   | 247,272,389  | 263,878,252                       | 640,980,739  | 674,079,589                       |
| End of period   | \$ 231,306,039   | \$ 247,272,389                    | \$ 589,888,199                                       | \$ 640,980,739                    |
| End of period undistributed net (distributions in excess of) investment income                    | \$ 2,188,706   | \$ 4,209,470                      | \$ 5,021,791   | \$ 7,939,545                      |

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| Increase (Decrease) in Net Assets   | BlackRock Florida<br>Municipal Income Trust (BBF)    |                                   | BlackRock New Jersey Investment<br>Quality Municipal Trust (RNJ) |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)             | Year Ended<br>October 31,<br>2007 |
| <b>Operations</b>   |  |                                   |  |                                   |
| Net investment income   | \$ 3,578,093   | \$ 7,189,178                      | \$ 428,550   | \$ 917,642                        |
| Net realized gain (loss)  | (358,475)  | (426,708)                         | (129,062)  | (55,198)                          |
| Net change in unrealized appreciation/depreciation  | (3,068,232)  | (2,783,039)                       | (748,802)  | (650,877)                         |
| Dividends and distributions to Preferred Shareholders from:                                       |  |                                   |  |                                   |
| Net investment income   | (1,057,260)  | (2,093,225)                       | (121,514)  | (236,547)                         |
| Net realized gain   |  |                                   | (10,479)   | (17,621)                          |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (905,874)  | 1,886,206                         | (581,307)  | (42,601)                          |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |  |                                   |  |                                   |
| Net investment income   | (2,938,927)  | (6,035,745)                       | (412,179)  | (830,797)                         |
| Net realized gain   |  |                                   | (29,440)   | (38,111)                          |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (2,938,927)  | (6,035,745)                       | (441,619)  | (868,908)                         |
| <b>Capital Share Transactions</b>   |  |                                   |  |                                   |
| Reinvestment of common dividends  | 72,406   | 262,307                           | 30,245   | 29,674                            |
| <b>Net Assets Applicable to Common Shares</b>   |  |                                   |  |                                   |
| Total decrease in net assets applicable to Common Shares  | (3,772,395)  | (3,887,232)                       | (992,681)  | (881,835)                         |
| Beginning of period   | 100,563,779  | 104,451,011                       | 13,694,222   | 14,576,057                        |
| End of period   | \$ 96,791,384  | \$ 100,563,779                    | \$ 12,701,541  | \$ 13,694,222                     |
| End of period undistributed net investment income   | \$ 812,598   | \$ 1,230,692                      | \$ 119,252   | \$ 224,395                        |

See Notes to Financial Statements.

|   | BlackRock<br>BlackRock California<br>Long-Term Investment<br>Municipal Quality<br>Advantage Municipal<br>Trust (BTA) (RAA) |   | BlackRock<br>California Municipal<br>Income Trust (BFZ) | BlackRock Florida<br>Investment Quality<br>Municipal Trust (RFA) |  |                                   |
|---|--|---|---|--|--|-----------------------------------|
|   | Six<br>Months<br>Ended<br>April<br>30,<br>2008<br>(Unaudited)  | Six<br>Months<br>Ended<br>October<br>31,<br>2007<br>(Unaudited) | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)    | Year Ended<br>October 31,<br>2007                                | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 |
| <b>Increase (Decrease) in Net Assets</b>  |  |   |   |  |  |                                   |
| <b>Operations</b>   |  |   |   |  |  |                                   |
| Net investment income   | 5,649,360  | (3,082,673)   | 7,959,300   | \$ 16,381,853  | \$ 470,567   | \$ 940,777                        |
| Net realized gain (loss)  | (958,216)  | (5,875,880)   | 772,674   | 506,163  | (366,840)  | (137,267)                         |
| Net change in unrealized appreciation/depreciation  | (5,768,244)  | (2,982,095)   | (7,825,063)   | (10,163,939)   | (482,048)  | (659,452)                         |
| Dividends and distributions to Preferred Shareholders from:                                       |  |   |   |  |  |                                   |
| Net investment income   | (125,263)  | (350)   | (2,276,420)   | (4,587,525)  | (165,797)  | (292,680)                         |
| Net realized gain   |  | (16,752)  | (136,878)   |  |  | (42,977)                          |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (1,104,157)  | (9,317,404)   | (1,506,387)   | 2,136,552  | (544,118)  | (191,599)                         |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |  |   |   |  |  |                                   |
| Net investment income   | (4,409,966)  | (3,052,846)   | (6,898,659)   | (13,751,528)   | (304,879)  | (674,882)                         |
| Net realized gain   |  | (51,877)  | (348,819)   |  |  | (53,470)                          |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (4,409,966)  | (3,052,846)   | (7,247,478)   | (13,751,528)   | (304,879)  | (728,352)                         |

## Capital Share Transactions

|                                  |             |         |         |
|----------------------------------|-------------|---------|---------|
| Reinvestment of common dividends | 538,721,943 | 523,721 | 981,552 |
|----------------------------------|-------------|---------|---------|

## Net Assets Applicable to Common Shares

|  |              |             |                |                |               |               |
|--|--------------|-------------|----------------|----------------|---------------|---------------|
| Total decrease in net assets applicable to Common Shares                       | (17,980,975) | (4,652,127) | (8,230,144)    | (10,633,424)   | (848,997)     | (919,951)     |
| Beginning of period  | 163,183,230  | 137,923,617 | 225,939,287    | 236,572,711    | 15,133,880    | 16,053,831    |
| End of period  | 165,183,230  | 133,271,485 | \$ 217,709,143 | \$ 225,939,287 | \$ 14,284,883 | \$ 15,133,880 |
| End of period undistributed net (distributions in excess of) investment income | 703,956      | (602,250)   | \$ 2,821,975   | \$ 4,037,754   | \$ 1,806      | \$ 1,915      |

| Increase (Decrease) in Net Assets | BlackRock New Jersey Municipal Income Trust (BNJ) |                             | BlackRock New York Investment Quality Municipal Trust (RNY) |                             | BlackRock New York Municipal Income Trust (BNY) |                             |
|-----------------------------------|---|-----------------------------|---|-----------------------------|---|-----------------------------|
|                                   | Six Months Ended April 30, 2008 (Unaudited)       | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited)                 | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited)     | Year Ended October 31, 2007 |

## Operations

|   |              |              |            |              |              |               |
|---|--------------|--------------|------------|--------------|--------------|---------------|
| Net investment income   | \$ 4,123,614 | \$ 8,571,202 | \$ 594,801 | \$ 1,241,769 | \$ 6,921,356 | \$ 14,157,520 |
| Net realized gain (loss)  | 212,788      | (615,269)    | (62,122)   | 174,369      | (675,867)    | (532,770)     |
| Net change in unrealized appreciation/depreciation  | (5,394,491)  | (5,097,663)  | (562,543)  | (959,807)    | (6,789,365)  | (8,294,012)   |
| Dividends and distributions to Preferred Shareholders from:                                       |              |              |            |              |              |               |
| Net investment income   | (1,079,230)  | (2,223,503)  | (130,118)  | (332,059)    | (1,788,554)  | (3,596,912)   |
| Net realized gain   | (108,292)    |              | (48,505)   | (8,495)      | (121,547)    |               |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (2,245,611)  | 634,767      | (208,487)  | 115,777      | (2,453,977)  | 1,733,826     |

## Dividends and Distributions to Common Shareholders From

|  |             |             |           |             |             |              |
|--|-------------|-------------|-----------|-------------|-------------|--------------|
| Net investment income  | (3,589,575) | (7,148,582) | (530,640) | (1,114,664) | (5,719,662) | (11,399,449) |
| Net realized gain  | (309,067)   |             | (133,307) | (17,872)    | (386,153)   |              |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (3,898,642) | (7,148,582) | (663,947) | (1,132,536) | (6,105,815) | (11,399,449) |

**Capital Share Transactions**

|                                  |         |         |        |        |         |         |
|----------------------------------|---------|---------|--------|--------|---------|---------|
| Reinvestment of common dividends | 349,477 | 679,024 | 33,172 | 26,224 | 461,476 | 910,003 |
|----------------------------------|---------|---------|--------|--------|---------|---------|

**Net Assets Applicable to Common Shares**

|  |                |                |               |               |                |                |
|--|----------------|----------------|---------------|---------------|----------------|----------------|
| Total decrease in net assets applicable to Common Shares | (5,794,776)    | (5,834,791)    | (839,262)     | (990,535)     | (8,098,316)    | (8,755,620)    |
| Beginning of period                                      | 116,152,207    | 121,986,998    | 18,848,415    | 19,838,950    | 190,961,559    | 199,717,179    |
| End of period  | \$ 110,357,431 | \$ 116,152,207 | \$ 18,009,153 | \$ 18,848,415 | \$ 182,863,243 | \$ 190,961,559 |
| End of period undistributed net investment income        | \$ 2,094,700   | \$ 2,639,891   | \$ 80,150     | \$ 146,107    | \$ 3,861,248   | \$ 4,448,108   |

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## Statement of Cash Flows

|   | <b>BlackRock<br/>Long-Term<br/>Municipal<br/>Advantage Trust<br/>(BTA)</b> |
|---|--|
| <b>Six Months Ended April 30, 2008</b>  |  |
| <b>Cash Provided by Operating Activities</b>  |  |
| Net decrease in net assets resulting from operations  | \$ (13,576,200)  |
| <b>Adjustments to Reconcile Net Decrease in Net Assets Resulting<br/>from Operations to Net Cash Provided by Operating Activities</b> |  |
| Increase in receivables   | 583,327  |
| Decrease in other liabilities   | (1,143,971)  |
| Net realized and unrealized loss  | 16,988,087   |
| Amortization of premium and discount on investments   | (210,999)  |
| Proceeds from sales and paydowns of long-term securities  | 77,992,701   |
| Purchases of long-term securities   | (38,164,363)   |
| Net purchases of short-term investments   | (4,940,501)  |
| Cash provided by operating activities   | \$ 37,528,081  |
| <b>Cash Provided by Financing Activities:</b>   |  |
| Repayments from trust certificates  | (33,057,503)   |
| Cash dividends paid to shareholders   | (4,403,900)  |
| Decrease in custodian bank payable  | (2,415)  |
| Cash used for financing activities  | \$ (37,463,818)  |
| <b>Cash:</b>  |  |
| Net increase in cash  | 64,263   |
| Cash at beginning of period   |  |
| Cash at end of period   | \$ 64,263  |
| <b>Cash Flow Information:</b>   |  |
| Cash paid for interest  | \$ (1,195,810)   |

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Investment Quality Municipal Trust (BKN)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|---|---|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>                            |   |          |          |          |          |          |
| Net asset value, beginning of period                              | \$ 14.73  | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 |
| Net investment income   | 0.52 <sup>1</sup>                                 | 1.08     | 1.10     | 1.14     | 1.17     | 1.16     |
| Net realized and unrealized gain (loss)                           | (0.90)  | (0.79)   | 0.44     | (0.11)   | 0.26     | (0.09)   |
| Dividends and distributions to Preferred Shareholders from:       |   |          |          |          |          |          |
| Net investment income   | (0.16)  | (0.32)   | (0.28)   | (0.19)   | (0.09)   | (0.09)   |
| Net realized gain   | <sup>2</sup>                                      |          |          |          |          |          |
| Net increase (decrease) from investment operations                | (0.54)  | (0.03)   | 1.26     | 0.84     | 1.34     | 0.98     |
| Dividends and distributions to Common Shareholders from:          |   |          |          |          |          |          |
| Net investment income   | (0.48)  | (1.03)   | (1.06)   | (0.96)   | (0.91)   | (0.89)   |
| Net realized gain   | (0.01)  |          |          |          |          |          |
| Total dividends and distributions                                 | (0.49)  | (1.03)   | (1.06)   | (0.96)   | (0.91)   | (0.89)   |
| Net asset value, end of period                                    | \$ 13.70  | \$ 14.73 | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 |
| Market price, end of period                                       | \$ 15.81  | \$ 16.35 | \$ 18.97 | \$ 16.62 | \$ 15.12 | \$ 14.26 |
| <b>Total Investment Return<sup>3</sup></b>                        |   |          |          |          |          |          |
| Based on net asset value  | (3.85)% <sup>4</sup>                              | (0.95)%  | 7.38%    | 5.34%    | 9.48%    | 7.14%    |
| Based on market price   | (0.03)% <sup>4</sup>                              | (8.49)%  | 21.06%   | 16.68%   | 12.91%   | 12.67%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |   |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly <sup>5</sup> | 1.06% <sup>6</sup>                                | 1.07%    | 1.09%    | 1.08%    | 1.08%    | 1.10%    |
| Total expenses after waiver <sup>5</sup>                          | 1.06% <sup>6</sup>                                | 1.08%    | 1.09%    | 1.08%    | 1.08%    | 1.10%    |
| Total expenses <sup>5</sup>                                       | 1.07% <sup>6</sup>                                | 1.08%    | 1.09%    | 1.08%    | 1.08%    | 1.10%    |
| Net investment income <sup>5</sup>                                | 7.43% <sup>6</sup>                                | 7.06%    | 7.09%    | 7.21%    | 7.59%    | 7.62%    |



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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Dividends to Preferred Shareholders          | 2.28% <sup>6</sup> | 2.07% | 1.81% | 1.17% | 0.60% | 0.59% |
| Net investment income to Common Shareholders | 5.15% <sup>6</sup> | 4.99% | 5.28% | 6.04% | 9.66% | 7.03% |

### Supplemental Data

|   |    |         |            |            |            |            |            |
|---|----|---------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares, end of period (000)                 | \$ | 231,306 | \$ 247,272 | \$ 263,878 | \$ 260,494 | \$ 262,474 | \$ 255,315 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ | 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Portfolio turnover  |    | 7%      | 17%        | 82%        | 77%        | 52%        | 36%        |
| Asset coverage per \$1,000  | \$ | 64,473  | \$ 67,185  | \$ 70,054  | \$ 69,465  | \$ 69,790  | \$ 68,561  |

- 1 Based on average shares outstanding.
- 2 Amount is less than \$(0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Do not reflect the effect of dividends to Preferred Shareholders.
- 6 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Income Trust (BFK)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|---|---|------------------------|----------|----------|----------|----------|
|   |   | 2007                   | 2006     | 2005     | 2004     | 2003     |
| <b>Per Share Operating Performance</b>                            |   |                        |          |          |          |          |
| Net asset value, beginning of period                              | \$ 14.55  | \$ 15.37               | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 |
| Net investment income   | 0.55 <sup>1</sup>                                 | 1.11                   | 1.14     | 1.18     | 1.19     | 1.23     |
| Net realized and unrealized gain (loss)                           | (1.08)  | (0.63)                 | 0.78     | 0.43     | 0.26     | 0.35     |
| Dividends and distributions to Preferred Shareholders from:       |   |                        |          |          |          |          |
| Net investment income   | (0.15)  | (0.31)                 | (0.27)   | (0.18)   | (0.09)   | (0.09)   |
| Net realized gain   | (0.01)  | <sup>2</sup>           |          |          |          |          |
| Net increase (decrease) from investment operations                | (0.69)  | 0.17                   | 1.65     | 1.43     | 1.36     | 1.49     |
| Dividends and distributions to Common Shareholders from:          |   |                        |          |          |          |          |
| Net investment income   | (0.47)  | (0.99)                 | (0.99)   | (0.98)   | (0.97)   | (0.95)   |
| Net realized gain   | (0.03)  | <sup>2</sup>           |          |          |          |          |
| Total dividends and distributions                                 | (0.50)  | (0.99)                 | (0.99)   | (0.98)   | (0.97)   | (0.95)   |
| Net asset value, end of period                                    | \$ 13.36  | \$ 14.55               | \$ 15.37 | \$ 14.71 | \$ 14.26 | \$ 13.87 |
| Market price per share, end of period                             | \$ 15.01  | \$ 15.92               | \$ 17.30 | \$ 15.69 | \$ 14.05 | \$ 13.70 |
| <b>Total Investment Return<sup>3</sup></b>                        |   |                        |          |          |          |          |
| Based on net asset value  | (4.94)% <sup>4</sup>                              | 0.70%                  | 11.24%   | 10.21%   | 10.29%   | 11.63%   |
| Based on market price   | (2.40)% <sup>4</sup>                              | (2.11)%                | 17.39%   | 19.31%   | 10.01%   | 9.21%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |   |                        |          |          |          |          |
| Total expenses after fees waived and paid indirectly <sup>5</sup> | 0.95% <sup>6</sup>                                | 0.88%                  | 0.83%    | 0.83%    | 0.83%    | 0.84%    |
| Total expenses after waiver <sup>5</sup>                          | 0.95% <sup>6</sup>                                | 0.88%                  | 0.83%    | 0.83%    | 0.83%    | 0.84%    |
| Total expenses <sup>5</sup>                                       | 1.20% <sup>6</sup>                                | 1.18%                  | 1.21%    | 1.22%    | 1.23%    | 1.25%    |
| Total net investment income <sup>5</sup>                          | 7.93% <sup>6</sup>                                | 7.43%                  | 7.65%    | 7.97%    | 8.44%    | 8.96%    |
| Dividends to Preferred Shareholders                               | 2.13% <sup>6</sup>                                | 2.04%                  | 1.83%    | 1.23%    | 0.63%    | 0.65%    |
| Net investment income to Common Shareholders                      | 5.80% <sup>6</sup>                                | 5.39%                  | 5.82%    | 6.74%    | 7.81%    | 0.31%    |

**Supplemental Data**

|  |    |         |            |            |            |            |            |
|--|----|---------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares,<br>end of period (000)                 | \$ | 589,888 | \$ 640,981 | \$ 674,080 | \$ 642,047 | \$ 621,648 | \$ 603,943 |
| Preferred Shares outstanding at liquidation<br>preference, end of period (000) | \$ | 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Portfolio turnover   |    | 9%      | 17%        | 77%        | 68%        | 59%        | 56%        |
| Asset coverage per \$1,000   | \$ | 64,322  | \$ 67,727  | \$ 69,933  | \$ 67,797  | \$ 66,435  | \$ 65,251  |

- 1 Based on average shares outstanding.
- 2 Amount is less than \$(0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Do not reflect the effect of dividends to Preferred Shareholders.
- 6 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Long-Term Municipal Advantage Trust (BTA)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 | Period<br>February 28,<br>2006 <sup>1</sup><br>through<br>October 31, 2006 |
|---|---|-----------------------------------|--|
| <b>Per Share Operating Performance</b>                    |   |                                   |  |
| Net asset value, beginning of period                      | \$ 13.72  | \$ 14.89                          | \$ 14.33 <sub>2</sub>  |
| Net investment income                                     | 0.42 <sub>3</sub>                                 | 0.70                              | 0.45   |
| Net realized and unrealized gain (loss)                   | (1.43)  | (1.15)                            | 0.62   |
| Net increase (decrease) from investment operations        | (1.01)  | (0.45)                            | 1.07   |
| Dividends and distributions from net investment income    | (0.33)  | (0.72)                            | (0.48)   |
| Capital charges with respect to issuance of Common Shares |   |                                   | (0.03)   |
| Net asset value, end of period                            | \$ 12.38  | \$ 13.72                          | \$ 14.89   |
| Market price, end of period                               | \$ 11.63  | \$ 12.14                          | \$ 14.70   |

**Total Investment Return<sup>4</sup>**

|                          |                      |          |                    |
|--------------------------|----------------------|----------|--------------------|
| Based on net asset value | (7.21)% <sup>5</sup> | (2.93)%  | 7.48% <sup>5</sup> |
| Based on market price    | (1.49)% <sup>5</sup> | (13.00)% | 1.40% <sup>5</sup> |

**Ratios to Average Net Assets Applicable to Common Shares**

|   |                    |       |                    |
|---|--------------------|-------|--------------------|
| Total expenses after fees waived and paid indirectly  | 3.87% <sup>6</sup> | 4.29% | 4.11% <sup>6</sup> |
| Total expenses after fees waived and before fees paid indirectly                                      | 3.87% <sup>6</sup> | 4.29% | 4.14% <sup>6</sup> |
| Total expenses before fees waived and paid indirectly   | 4.28% <sup>6</sup> | 4.69% | 4.55% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly excluding interest expense and fees <sup>7</sup> | 0.82% <sup>6</sup> | 0.89% | 0.97% <sup>6</sup> |
| Net investment income   | 6.69% <sup>6</sup> | 4.87% | 4.79% <sup>6</sup> |

**Supplemental Data**

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|  |            |            |            |
|--|------------|------------|------------|
| Net assets applicable, end of period (000) | \$ 165,181 | \$ 183,161 | \$ 198,137 |
| Portfolio turnover                         | 25%        | 39%        | 20%        |

- 1 Commencement of operations.
- 2 Net asset value, beginning of period reflects a deduction of \$0.675 per sales charge from the initial offering price of \$15.00 per share.
- 3 Based on average shares outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.
- 7 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Investment Quality Municipal Trust (RAA)

|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|---|--|------------------------|----------|----------|----------|----------|
|   |  | 2007                   | 2006     | 2005     | 2004     | 2003     |
| <b>Per Share Operating Performance</b>                          |  |                        |          |          |          |          |
| Net asset value, beginning of period                            | \$ 13.86   | \$ 14.51               | \$ 14.20 | \$ 14.43 | \$ 14.56 | \$ 14.81 |
| Net investment income   | 0.41 <sup>1</sup>                                    | 0.84                   | 0.87     | 0.78     | 0.92     | 1.05     |
| Net realized and unrealized gain (loss)                         | (0.57)   | (0.58)                 | 0.50     | (0.03)   | (0.09)   | (0.41)   |
| Dividends and distributions to Preferred Shareholders from:     |  |                        |          |          |          |          |
| Net investment income   | (0.10)   | (0.24)                 | (0.21)   | (0.13)   | (0.06)   | (0.06)   |
| Net realized gain   |  | (0.02)                 |          |          |          |          |
| Net increase (decrease) from investment operations              | (0.26)   |                        | 1.16     | 0.62     | 0.77     | 0.58     |
| Dividends and distributions to Common Shareholders from:        |  |                        |          |          |          |          |
| Net investment income   | (0.29)   | (0.60)                 | (0.85)   | (0.85)   | (0.85)   | (0.83)   |
| Net realized gains  |  | (0.05)                 |          |          | (0.05)   |          |
| Total dividends and distributions                               | (0.29)   | (0.65)                 | (0.85)   | (0.85)   | (0.90)   | (0.83)   |
| Net asset value, end of period                                  | \$ 13.31   | \$ 13.86               | \$ 14.51 | \$ 14.20 | \$ 14.43 | \$ 14.56 |
| Market price, end of period                                     | \$ 12.80   | \$ 12.57               | \$ 15.80 | \$ 15.75 | \$ 14.30 | \$ 14.03 |
| <b>Total Investment Return<sup>2</sup></b>                      |  |                        |          |          |          |          |
| Based on net asset value  | (1.77)% <sup>3</sup>                                 | 0.01%                  | 7.87%    | 4.32%    | 5.77%    | 4.43%    |
| Based on market price   | 4.16% <sup>3</sup>                                   | (16.71)%               | 5.90%    | 16.76%   | 8.78%    | 11.38%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b> |  |                        |          |          |          |          |
| Total expenses after fees waived and paid indirectly            | 1.54% <sup>4</sup>                                   | 1.39%                  | 1.41%    | 1.35%    | 1.35%    | 1.40%    |
| Total expenses net of reimbursement                             | 1.54% <sup>4</sup>                                   | 1.46%                  | 1.50%    | 1.39%    | 1.40%    | 1.40%    |
| Total expenses  | 1.57% <sup>4</sup>                                   | 1.47%                  | 1.50%    | 1.39%    | 1.40%    | 1.40%    |
| Net investment income   | 6.02% <sup>4</sup>                                   | 5.90%                  | 6.11%    | 5.38%    | 6.37%    | 7.17%    |
| Dividends to Preferred Shareholders                             | 1.84% <sup>4</sup>                                   | 1.68%                  | 1.50%    | 0.88%    | 0.42%    | 0.44%    |

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|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 4.18% <sup>4</sup> | 4.22% | 4.61% | 4.50% | 5.95% | 6.73% |
|--|--------------------|-------|-------|-------|-------|-------|

### Supplemental Data

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shares, end of period (000)                 | \$ 13,407 | \$ 13,956 | \$ 14,615 | \$ 14,299 | \$ 14,529 | \$ 14,665 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Portfolio turnover  | 10%       | 38%       | 49%       | 20%       | 15%       | 6%        |
| Asset coverage per \$1,000  | \$ 69,689 | \$ 71,534 | \$ 73,731 | \$ 72,671 | \$ 73,433 | \$ 73,886 |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock California Municipal Income Trust (BFZ)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|---|---|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>  |   |          |          |          |          |          |
| Net asset value, beginning of period  | \$ 14.97  | \$ 15.74 | \$ 15.18 | \$ 14.77 | \$ 13.97 | \$ 14.16 |
| Net investment income   | 0.53 <sup>1</sup>                                 | 1.08     | 1.11     | 1.12     | 1.15     | 1.12     |
| Net realized and unrealized gain (loss)                                       | (0.48)  | (0.64)   | 0.62     | 0.36     | 0.65     | (0.34)   |
| Dividends and distributions to Preferred Shareholders from:                   |   |          |          |          |          |          |
| Net investment income   | (0.14)  | (0.30)   | (0.26)   | (0.16)   | (0.09)   | (0.08)   |
| Net realized gain   | (0.03)  |          |          |          |          |          |
| Net increase (decrease) from investment operations                            | (0.12)  | 0.14     | 1.47     | 1.32     | 1.71     | 0.70     |
| Dividends and distributions to Common Shareholders from net investment income | (0.46)  | (0.91)   | (0.91)   | (0.91)   | (0.91)   | (0.89)   |
| Net asset value, end of period  | \$ 14.39  | \$ 14.97 | \$ 15.74 | \$ 15.18 | \$ 14.77 | \$ 13.97 |
| Market price, end of period   | \$ 15.91  | \$ 15.82 | \$ 17.12 | \$ 14.92 | \$ 13.65 | \$ 13.21 |
| <b>Total Investment Return<sup>2</sup></b>                                    |   |          |          |          |          |          |
| Based on net asset value  | (0.72)% <sup>3</sup>                              | 0.77%    | 9.93%    | 9.47%    | 13.14%   | 5.49%    |
| Based on market price   | 3.87% <sup>3</sup>                                | (2.09)%  | 21.65%   | 16.42%   | 10.58%   | 7.92%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>               |   |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly                          | 0.92% <sup>4</sup>                                | 0.91%    | 0.87%    | 0.85%    | 0.87%    | 0.89%    |
| Total expenses after waiver   | 0.92% <sup>4</sup>                                | 0.91%    | 0.87%    | 0.86%    | 0.88%    | 0.89%    |
| Total expenses  | 1.19% <sup>4</sup>                                | 1.21%    | 1.25%    | 1.25%    | 1.28%    | 1.30%    |
| Net investment income   | 7.23% <sup>4</sup>                                | 7.09%    | 7.26%    | 7.35%    | 7.96%    | 8.01%    |
| Dividends to Preferred Shareholders   | 2.06% <sup>4</sup>                                | 1.98%    | 1.71%    | 1.04%    | 0.59%    | 0.57%    |
|   | 5.17% <sup>4</sup>                                | 5.11%    | 5.55%    | 6.31%    | 7.37%    | 7.44%    |



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Net investment income to Common Shareholders

### Supplemental Data

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares, end of period (000)                 | \$ 217,709 | \$ 225,939 | \$ 236,573 | \$ 227,472 | \$ 221,371 | \$ 209,397 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Portfolio turnover  | 14%        | 26%        | 17%        | 28%        | 15%        | 34%        |
| Asset coverage per \$1,000  | \$ 66,248  | \$ 67,816  | \$ 69,836  | \$ 68,107  | \$ 66,945  | \$ 64,675  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Florida Investment Quality Municipal Trust (RFA)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|---|---|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>                            |   |          |          |          |          |          |
| Net asset value, beginning of period                              | \$ 13.43  | \$ 14.24 | \$ 14.39 | \$ 15.02 | \$ 15.39 | \$ 15.65 |
| Net investment income   | 0.42 <sup>1</sup>                                 | 0.83     | 0.82     | 0.84     | 0.98     | 1.04     |
| Net realized and unrealized gain (loss)                           | (0.76)  | (0.69)   | 0.40     | (0.35)   | (0.18)   | (0.39)   |
| Dividends and distributions to Preferred Shareholders from:       |   |          |          |          |          |          |
| Net investment income   | (0.15)  | (0.26)   | (0.21)   | (0.15)   | (0.07)   | (0.08)   |
| Net realized gain   |   | (0.04)   | (0.05)   | (0.01)   | (0.02)   |          |
| Net increase (decrease) from investment operations                | (0.49)  | (0.16)   | 0.96     | 0.33     | 0.71     | 0.57     |
| Dividends and distributions to Common Shareholders from:          |   |          |          |          |          |          |
| Net investment income   | (0.27)  | (0.60)   | (0.85)   | (0.85)   | (0.85)   | (0.83)   |
| Net realized gain   |   | (0.05)   | (0.26)   | (0.11)   | (0.23)   |          |
| Total dividends and distributions                                 | (0.27)  | (0.65)   | (1.11)   | (0.96)   | (1.08)   | (0.83)   |
| Net asset value, end of period                                    | \$ 12.67  | \$ 13.43 | \$ 14.24 | \$ 14.39 | \$ 15.02 | \$ 15.39 |
| Market price, end of period                                       | \$ 11.28  | \$ 11.86 | \$ 16.00 | \$ 14.85 | \$ 14.30 | \$ 14.47 |
| <b>Total Investment Return<sup>2</sup></b>                        |   |          |          |          |          |          |
| Based on net asset value  | (3.41)% <sup>3</sup>                              | (1.02)%  | 6.46%    | 2.19%    | 5.00%    | 3.98%    |
| Based on market price   | (2.62)% <sup>3</sup>                              | (22.21)% | 15.91%   | 10.76%   | 6.32%    | 5.52%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |   |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly <sup>4</sup> | 1.52% <sup>5</sup>                                | 1.39%    | 1.37%    | 1.29%    | 1.27%    | 1.29%    |
| Total expenses after waiver <sup>4</sup>                          | 1.52% <sup>5</sup>                                | 1.43%    | 1.43%    | 1.32%    | 1.31%    | 1.29%    |
| Total expenses <sup>4</sup>                                       | 1.54% <sup>5</sup>                                | 1.44%    | 1.43%    | 1.32%    | 1.31%    | 1.29%    |
| Net investment income <sup>4</sup>                                | 6.47% <sup>5</sup>                                | 6.03%    | 5.80%    | 5.69%    | 6.48%    | 6.69%    |
| Dividends to Preferred Shareholders                               | 2.28% <sup>5</sup>                                | 1.88%    | 1.49%    | 1.05%    | 0.46%    | 0.51%    |
| Net investment income to Common Shareholders                      | 4.19% <sup>5</sup>                                | 4.15%    | 4.31%    | 4.64%    | 6.02%    | 6.18%    |

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### Supplemental Data

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shares, end of period (000)                 | \$ 14,285 | \$ 15,134 | \$ 16,054 | \$ 16,214 | \$ 16,929 | \$ 17,347 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  |
| Portfolio turnover  | 24%       | 40%       | 57%       | 15%       | 13%       | 17%       |
| Asset coverage end of period (000)  | \$ 67,015 | \$ 69,526 | \$ 72,229 | \$ 72,696 | \$ 74,795 | \$ 76,021 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Florida Municipal Income Trust (BBF)

|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | 2007       | 2006       | 2005       | 2004       | 2003      |
|---|--|------------|------------|------------|------------|-----------|
| <b>Per Share Operating Performance</b>                            |  |            |            |            |            |           |
| Net asset value, beginning of period                              | \$ 15.05   | \$ 15.68   | \$ 15.48   | \$ 15.27   | \$ 14.68   | \$ 14.57  |
| Net investment income   | 0.54 <sup>1</sup>                                    | 1.07       | 1.11       | 1.11       | 1.12       | 1.11      |
| Net realized and unrealized gain (loss)                           | (0.51)   | (0.49)     | 0.26       | 0.17       | 0.45       | (0.03)    |
| Dividends to Preferred Shareholders from net investment income    | (0.16)   | (0.31)     | (0.27)     | (0.17)     | (0.08)     | (0.08)    |
| Net increase from investment operations                           | (0.13)   | 0.27       | 1.10       | 1.11       | 1.49       | 1.00      |
| Dividends to Common Shareholders from net investment income       | (0.44)   | (0.90)     | (0.90)     | (0.90)     | (0.90)     | (0.89)    |
| Net asset value, end of period                                    | \$ 14.48   | \$ 15.05   | \$ 15.68   | \$ 15.48   | \$ 15.27   | \$ 14.68  |
| Market price, end of period                                       | \$ 14.64   | \$ 15.10   | \$ 16.30   | \$ 15.25   | \$ 14.40   | \$ 13.36  |
| <b>Total Investment Return<sup>2</sup></b>                        |  |            |            |            |            |           |
| Based on net asset value  | (0.80)% <sup>3</sup>                                 | 1.78%      | 7.34%      | 7.63%      | 11.02%     | 7.39%     |
| Based on market price   | (0.04)% <sup>3</sup>                                 | (1.76)%    | 13.26%     | 12.44%     | 15.04%     | 4.30%     |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |            |            |            |            |           |
| Total expenses after fees waived and paid indirectly <sup>4</sup> | 1.00% <sup>5</sup>                                   | 0.96%      | 0.92%      | 0.90%      | 0.93%      | 0.94%     |
| Total expenses after waiver <sup>4</sup>                          | 1.00% <sup>5</sup>                                   | 0.97%      | 0.93%      | 0.91%      | 0.93%      | 0.95%     |
| Total expenses <sup>4</sup>                                       | 1.26% <sup>5</sup>                                   | 1.28%      | 1.30%      | 1.30%      | 1.32%      | 1.35%     |
| Net investment income <sup>4</sup>                                | 7.32% <sup>5</sup>                                   | 7.02%      | 7.12%      | 7.16%      | 7.49%      | 7.50%     |
| Dividends to Preferred Shareholders                               | 2.16% <sup>5</sup>                                   | 2.04%      | 1.75%      | 1.11%      | 0.55%      | 0.53%     |
| Net investment income to Common Shareholders                      | 5.16% <sup>5</sup>                                   | 4.98%      | 5.37%      | 6.05%      | 6.94%      | 6.97%     |
| <b>Supplemental Data</b>  |  |            |            |            |            |           |
| Net assets applicable to Common Shares, end of period (000)       | \$ 96,791  | \$ 100,564 | \$ 104,451 | \$ 102,944 | \$ 101,512 | \$ 97,589 |

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|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 57,550 | \$ 57,550 | \$ 57,550 | \$ 57,550 | \$ 57,550 | \$ 57,550 |
| Portfolio turnover  | 9%        | 25%       | 20%       | 10%       | 10%       | 19%       |
| Asset coverage end of period (000)  | \$ 67,046 | \$ 68,688 | \$ 70,391 | \$ 69,729 | \$ 69,101 | \$ 67,394 |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.
- 5 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

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

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|---|---|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>                            |   |          |          |          |          |          |
| Net asset value, beginning of period                              | \$ 13.57  | \$ 14.47 | \$ 14.48 | \$ 14.79 | \$ 14.90 | \$ 14.64 |
| Net investment income   | 0.42 <sup>1</sup>                                 | 0.91     | 0.85     | 0.87     | 0.97     | 1.00     |
| Net realized and unrealized gain (loss)                           | (0.87)  | (0.70)   | 0.34     | (0.21)   | (0.20)   | 0.12     |
| Dividends and distributions to Preferred Shareholders from:       |   |          |          |          |          |          |
| Net investment income   | (0.11)  | (0.23)   | (0.20)   | (0.15)   | (0.07)   | (0.06)   |
| Net realized gain   | (0.01)  | (0.02)   | (0.03)   |          |          |          |
| Net increase (decrease) from investment operations                | (0.57)  | (0.04)   | 0.96     | 0.51     | 0.70     | 1.06     |
| Dividends and distributions to Common Shareholders from:          |   |          |          |          |          |          |
| Net investment income   | (0.41)  | (0.82)   | (0.84)   | (0.82)   | (0.81)   | (0.80)   |
| Net realized gain   | (0.03)  | (0.04)   | (0.13)   |          |          |          |
| Total dividends and distributions                                 | (0.44)  | (0.86)   | (0.97)   | (0.82)   | (0.81)   | (0.80)   |
| Net asset value, end of period                                    | \$ 12.56  | \$ 13.57 | \$ 14.47 | \$ 14.48 | \$ 14.79 | \$ 14.90 |
| Market price, end of period                                       | \$ 15.51  | \$ 14.96 | \$ 15.95 | \$ 14.70 | \$ 15.00 | \$ 14.80 |
| <b>Total Investment Return<sup>2</sup></b>                        |   |          |          |          |          |          |
| Based on net asset value  | (4.56)% <sup>3</sup>                              | (1.03)%  | 6.14%    | 3.43%    | 5.00%    | 7.48%    |
| Based on market price   | 6.91)% <sup>3</sup>                               | (1.02)%  | 15.25%   | 3.53%    | 7.14%    | 17.59%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |   |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly <sup>4</sup> | 1.74)% <sup>5</sup>                               | 1.40%    | 1.41%    | 1.34%    | 1.34%    | 1.39%    |
| Total expenses after waiver <sup>4</sup>                          | 1.74)% <sup>5</sup>                               | 1.47%    | 1.51%    | 1.37%    | 1.37%    | 1.39%    |
| Total expenses <sup>4</sup>                                       | 1.76)% <sup>5</sup>                               | 1.48%    | 1.51%    | 1.37%    | 1.37%    | 1.39%    |
| Net investment income <sup>4</sup>                                | 6.52)% <sup>5</sup>                               | 6.49%    | 5.91%    | 5.89%    | 6.50%    | 6.72%    |
| Dividends to Preferred Shareholders                               | 1.85)% <sup>5</sup>                               | 1.67%    | 1.41%    | 1.00%    | 0.47%    | 0.41%    |
| Net investment income to Common Shareholders                      | 4.67)% <sup>5</sup>                               | 4.82%    | 4.50%    | 4.89%    | 6.03%    | 6.31%    |

**Supplemental Data**

|   |    |        |           |           |           |           |           |
|---|----|--------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shares, end of period (000)                 | \$ | 12,702 | \$ 13,694 | \$ 14,576 | \$ 14,581 | \$ 14,900 | \$ 15,007 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ | 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Portfolio turnover  |    | 6%     | 31%       | 27%       | 19%       | 12%       | 4%        |
| Asset coverage end of period (000)  | \$ | 67,340 | \$ 70,649 | \$ 73,603 | \$ 73,612 | \$ 74,670 | \$ 75,026 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Stock Shareholders.

<sup>5</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock New Jersey Municipal Income Trust (BNJ)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|---|---|------------------------|----------|----------|----------|----------|
|   |   | 2007                   | 2006     | 2005     | 2004     | 2003     |
| <b>Per Share Operating Performance</b>                            |   |                        |          |          |          |          |
| Net asset value, beginning of period                              | \$ 15.49  | \$ 16.35               | \$ 15.87 | \$ 15.38 | \$ 14.59 | \$ 14.29 |
| Net investment income   | 0.55 <sup>1</sup>                                 | 1.14                   | 1.17     | 1.17     | 1.16     | 1.15     |
| Net realized and unrealized gain (loss)                           | (0.66)  | (0.74)                 | 0.52     | 0.42     | 0.61     | 0.11     |
| Dividends and distributions to Preferred Shareholders from:       |   |                        |          |          |          |          |
| Net investment income   | (0.18)  | (0.30)                 | (0.26)   | (0.18)   | (0.08)   | (0.08)   |
| Net realized gain   | (0.01)  |                        |          |          |          |          |
| Net increase (decrease) from investment operations                | (0.30)  | 0.10                   | 1.43     | 1.41     | 1.69     | 1.18     |
| Dividends and distributions to Common Shareholders from:          |   |                        |          |          |          |          |
| Net investment income   | (0.48)  | (0.96)                 | (0.95)   | (0.92)   | (0.90)   | (0.88)   |
| Net realized gain   | (0.04)  |                        |          |          |          |          |
| Total dividends and distributions                                 | (0.52)  | (0.96)                 | (0.95)   | (0.92)   | (0.90)   | (0.88)   |
| Net asset value, end of period                                    | \$ 14.67  | \$ 15.49               | \$ 16.35 | \$ 15.87 | \$ 15.38 | \$ 14.59 |
| Market price, end of period                                       | \$ 16.66  | \$ 16.90               | \$ 18.40 | \$ 15.91 | \$ 14.45 | \$ 14.04 |
| <b>Total Investment Return<sup>2</sup></b>                        |   |                        |          |          |          |          |
| Based on net asset value  | (2.14)% <sup>3</sup>                              | 0.17%                  | 9.18%    | 9.60%    | 12.29%   | 8.68%    |
| Based on market price   | 1.87% <sup>3</sup>                                | (2.89)%                | 22.56%   | 16.95%   | 9.63%    | 9.59%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |   |                        |          |          |          |          |
| Total expenses after fees waived and paid indirectly <sup>4</sup> | 0.99% <sup>5</sup>                                | 0.93%                  | 0.89%    | 0.89%    | 0.91%    | 0.93%    |
| Total expenses after waiver <sup>4</sup>                          | 0.99% <sup>5</sup>                                | 0.94%                  | 0.91%    | 0.90%    | 0.91%    | 0.94%    |
| Total expenses <sup>4</sup>                                       | 1.24% <sup>5</sup>                                | 1.24%                  | 1.27%    | 1.28%    | 1.30%    | 1.34%    |
| Net investment income <sup>4</sup>                                | 7.31% <sup>5</sup>                                | 7.18%                  | 7.31%    | 7.37%    | 7.74%    | 7.85%    |
| Dividends to Preferred Shareholders                               | 1.91% <sup>5</sup>                                | 1.86%                  | 1.63%    | 1.12%    | 0.56%    | 0.57%    |
| Net investment income to Common Shareholders                      | 5.40% <sup>5</sup>                                | 5.32%                  | 5.68%    | 6.25%    | 7.18%    | 7.28%    |



**Supplemental Data**

|   |    |         |            |            |            |            |            |
|---|----|---------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares, end of period (000)                 | \$ | 110,357 | \$ 116,152 | \$ 121,987 | \$ 117,739 | \$ 114,019 | \$ 108,172 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ | 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Portfolio turnover  |    | 5%      | 23%        | 2%         | 6%         | 16%        | 13%        |
| Asset coverage, end of period (000)   | \$ | 68,243  | \$ 70,528  | \$ 72,812  | \$ 71,142  | \$ 69,682  | \$ 67,387  |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Do not reflect the effect of dividends to Preferred Stock Shareholders.
- 5 Annualized.

See Notes to Financial Statements.

## Financial Highlights

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

|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |           |           |           |           |
|---|--|------------------------|-----------|-----------|-----------|-----------|
|   |  | 2007                   | 2006      | 2005      | 2004      | 2003      |
| <b>Per Share Operating Performance</b>                            |  |                        |           |           |           |           |
| Net asset value, beginning of period                              | \$ 14.40   | \$ 15.18               | \$ 15.03  | \$ 15.35  | \$ 15.34  | \$ 15.47  |
| Net investment income   | 0.45 <sup>1</sup>                                    | 0.95                   | 0.97      | 0.96      | 0.96      | 1.03      |
| Net realized and unrealized gain (loss)                           | (0.47)   | (0.61)                 | 0.37      | (0.26)    |           | (0.21)    |
| Dividends and distributions to Preferred Shareholders from:       |  |                        |           |           |           |           |
| Net investment income   | (0.10)   | (0.25)                 | (0.21)    | (0.14)    | (0.07)    | (0.07)    |
| Net realized gain   | (0.04)   | (0.01)                 | (0.02)    |           |           |           |
| Net increase (decrease) from investment operations                | (0.16)   | 0.08                   | 1.11      | 0.56      | 0.89      | 0.75      |
| Dividends and distributions to Common Shareholders from:          |  |                        |           |           |           |           |
| Net investment income   | (0.40)   | (0.85)                 | (0.88)    | (0.88)    | (0.88)    | (0.88)    |
| Net realized gain   | (0.10)   | (0.01)                 | (0.08)    |           |           |           |
| Total dividends and distributions                                 | (0.50)   | (0.86)                 | (0.96)    | (0.88)    | (0.88)    | (0.88)    |
| Net asset value, end of period                                    | \$ 13.74   | \$ 14.40               | \$ 15.18  | \$ 15.03  | \$ 15.35  | \$ 15.34  |
| Market price, end of period                                       | \$ 14.28   | \$ 15.39               | \$ 16.65  | \$ 14.75  | \$ 14.50  | \$ 14.18  |
| <b>Total Investment Return<sup>2</sup></b>                        |  |                        |           |           |           |           |
| Based on net asset value  | (1.12)% <sup>3</sup>                                 | 0.10%                  | 7.32%     | 3.97%     | 6.48%     | 5.42%     |
| Based on market price   | (3.85)% <sup>3</sup>                                 | (2.46)%                | 19.95%    | 8.01%     | 8.81%     | 4.69%     |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |  |                        |           |           |           |           |
| Total expenses after fees waived and paid indirectly <sup>4</sup> | 1.45% <sup>5</sup>                                   | 1.24%                  | 1.25%     | 1.20%     | 1.21%     | 1.24%     |
| Total expenses after waiver <sup>4</sup>                          | 1.45% <sup>5</sup>                                   | 1.29%                  | 1.33%     | 1.24%     | 1.24%     | 1.24%     |
| Total expenses <sup>4</sup>                                       | 1.46% <sup>5</sup>                                   | 1.29%                  | 1.33%     | 1.24%     | 1.24%     | 1.24%     |
| Net investment income <sup>4</sup>                                | 6.49% <sup>5</sup>                                   | 6.42%                  | 6.48%     | 6.30%     | 6.29%     | 6.68%     |
| Dividends to Preferred Shareholders                               | 1.42% <sup>5</sup>                                   | 1.72%                  | 1.42%     | 0.91%     | 0.46%     | 0.44%     |
| Net investment income to Common Shareholders                      | 5.07% <sup>5</sup>                                   | 4.70%                  | 5.06%     | 5.39%     | 5.83%     | 6.24%     |
| <b>Supplemental Data</b>  |  |                        |           |           |           |           |
| Net assets applicable to Common Shares, end of period (000)       | \$ 18,009  | \$ 18,848              | \$ 19,839 | \$ 19,643 | \$ 20,066 | \$ 20,053 |

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|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  |
| Portfolio turnover  | 5%        | 37%       | 24%       | 10%       | 23%       | 36%       |
| Asset coverage, end of period (000)   | \$ 70,942 | \$ 73,090 | \$ 75,614 | \$ 75,111 | \$ 76,195 | \$ 76,159 |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Do not reflect the effect of dividends to Preferred Stock Shareholders.
- 5 Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock New York Municipal Income Trust (BNY)

|   | Six Months Ended              | Year Ended October 31, |            |            |            |            |
|---|-------------------------------|------------------------|------------|------------|------------|------------|
|   | April 30, 2008<br>(Unaudited) | 2007                   | 2006       | 2005       | 2004       | 2003       |
| <b>Per Share Operating Performance</b>                            |                               |                        |            |            |            |            |
| Net asset value, beginning of period                              | \$ 15.11                      | \$ 15.88               | \$ 15.44   | \$ 15.28   | \$ 14.76   | \$ 14.47   |
| Net investment income   | 0.55 <sup>1</sup>             | 1.11                   | 1.13       | 1.14       | 1.14       | 1.14       |
| Net realized and unrealized gain (loss)                           | (0.59)                        | (0.70)                 | 0.47       | 0.09       | 0.36       | 0.13       |
| Dividends and distributions to Preferred Shareholders from:       |                               |                        |            |            |            |            |
| Net investment income   | (0.14)                        | (0.28)                 | (0.26)     | (0.17)     | (0.08)     | (0.09)     |
| Net realized gain   | (0.01)                        |                        |            |            |            |            |
| Net increase (decrease) from investment operations                | (0.19)                        | 0.13                   | 1.34       | 1.06       | 1.42       | 1.18       |
| Dividends and distributions to Common Shareholders from:          |                               |                        |            |            |            |            |
| Net investment income   | (0.45)                        | (0.90)                 | (0.90)     | (0.90)     | (0.90)     | (0.89)     |
| Net realized gain   | (0.03)                        |                        |            |            |            |            |
| Total dividends and distributions                                 | (0.48)                        | (0.90)                 | (0.90)     | (0.90)     | (0.90)     | (0.89)     |
| Net asset value, end of period                                    | \$ 14.44                      | \$ 15.11               | \$ 15.88   | \$ 15.44   | \$ 15.28   | \$ 14.76   |
| Market price, end of period                                       | \$ 16.12                      | \$ 15.55               | \$ 17.35   | \$ 15.19   | \$ 13.99   | \$ 13.45   |
| <b>Total Investment Return<sup>2</sup></b>                        |                               |                        |            |            |            |            |
| Based on net asset value  | (1.36)% <sup>3</sup>          | 0.64%                  | 8.91%      | 7.38%      | 10.46%     | 8.84%      |
| Based on market price   | 7.00% <sup>3</sup>            | (5.20)%                | 20.95%     | 15.38%     | 10.99%     | 6.95%      |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>   |                               |                        |            |            |            |            |
| Total expenses after fees waived and paid indirectly <sup>4</sup> | 0.96% <sup>5</sup>            | 0.92%                  | 0.87%      | 0.86%      | 0.87%      | 0.88%      |
| Total expenses after waiver <sup>4</sup>                          | 0.96% <sup>5</sup>            | 0.92%                  | 0.88%      | 0.87%      | 0.87%      | 0.89%      |
| Total expenses <sup>4</sup>                                       | 1.21% <sup>5</sup>            | 1.22%                  | 1.25%      | 1.26%      | 1.27%      | 1.29%      |
| Net investment income <sup>4</sup>                                | 7.44% <sup>5</sup>            | 7.23%                  | 7.30%      | 7.35%      | 7.62%      | 7.73%      |
| Dividends to Preferred Shareholders                               | 1.92% <sup>5</sup>            | 1.84%                  | 1.69%      | 1.08%      | 0.56%      | 0.62%      |
| Net investment income to Common Shareholders                      | 5.52% <sup>5</sup>            | 5.39%                  | 5.61%      | 6.27%      | 7.06%      | 7.11%      |
| <b>Supplemental Data</b>  |                               |                        |            |            |            |            |
| Net assets applicable to Common Shares, end of period (000)       | \$ 182,863                    | \$ 190,962             | \$ 199,717 | \$ 193,457 | \$ 191,274 | \$ 184,874 |

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|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Portfolio turnover  | 3%         | 23%        | 27%        | 24%        | 13%        | 14%        |
| Asset coverage, end of period (000)   | \$ 66,655  | \$ 68,509  | \$ 70,502  | \$ 69,073  | \$ 68,575  | \$ 67,115  |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Do not reflect the effect of dividends to Preferred Stock Shareholders.
- 5 Annualized.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### 1. Significant Accounting Policies:

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ), BlackRock California Investment Quality Municipal Trust Inc. ( California Investment Quality ), BlackRock New Jersey Investment Quality Municipal Trust Inc. ( New Jersey Investment Quality ) and BlackRock New York Investment Quality Municipal Trust Inc. ( New York Investment Quality ) were organized as Maryland corporations. BlackRock Florida Investment Quality Municipal Trust ( Florida Investment Quality ) was organized as a Massachusetts business trust. Investment Quality Municipal, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust ( Municipal Income ), BlackRock California Municipal Income Trust ( California Income ), BlackRock Florida Municipal Income Trust ( Florida Income ), BlackRock New Jersey Municipal Income Trust ( New Jersey Income ), BlackRock New York Municipal Income Trust ( New York Income ) (collectively the Income Trusts ) and BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts. Investment Quality Municipal and Municipal Income are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as diversified, closed-end management investment companies. California Investment Quality, California Income, Florida Investment Quality, Florida Income, Long-Term Municipal, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered under the 1940 Act, as non-diversified, closed-end management investment companies. The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Each Trust determines, and makes available for publication, the net asset value of its Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

**Valuation of investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Swaps are valued by quoted fair values received daily by the Trusts' pricing service. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seek to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deem relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Derivative Financial Instruments:** Each Trust may engage in various portfolio investment strategies to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

**Financial Futures Contracts:** The Trusts may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Trust deposits, and maintains as collateral, such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward Interest Rate Swaps:** The Trusts may enter into forward interest rate swaps. In a forward interest rate swap, the Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Trust are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When a swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any. The Trusts generally intend to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is

## Notes to Financial Statements (continued)

worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Trust will hold liquid assets worth at least the equivalent of the amount due.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** Long-Term Municipal leverages its assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which Long-Term Municipal has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by Long-Term Municipal include the right of Long-Term Municipal (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to Long-Term Municipal. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to Long-Term Municipal, which typically invests the cash in additional municipal securities. Long-Term Municipal's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal's Schedule of Investments and the proceeds from the transaction are reported as a liability of Long-Term Municipal.

Interest income from the underlying securities is recorded by Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2008, the aggregate value of the underlying municipal securities transferred to TOBs was \$140,396,746, the related liability for trust certificates was \$144,470,000 and the range of interest rates on the liability for trust certificates was 2.41% to 3.84%.

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal's investment in TOBs likely will adversely affect Long-Term Municipal's net investment income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect Long-Term Municipal's net asset value per share.

**Zero-Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation:** In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (the SEC ) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, futures or forward starting swaps), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. The Trusts amortize all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 4.

**Income Taxes:** It is each of the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Effective April 30, 2008, the Fund implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition



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threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Trust, and has determined that the adoption of FIN 48 does not have a material impact on each Trust's financial statements. Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for the years ended October 31, 2004 through October 31, 2006. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Bank Overdraft:** Florida Investment Quality recorded a bank overdraft which resulted from a bank error. Florida Income recorded a bank overdraft which resulted from management estimates of available cash.

**Recent Accounting Pronouncements:** In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Trusts' financial statements disclosures, if any, is currently being assessed.

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## Notes to Financial Statements (continued)

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 ( FAS 161 ) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by the Trusts' Board, non-interested Trustees ( Independent Trustees ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts have been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, are included in other assets on the Statement of Assets and Liabilities.

**Other:** Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

### 2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor ), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. ( Merrill Lynch ) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee at an annual rate of 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts of the average weekly value of the Trust's net assets including proceeds from the issuance of preferred shares and TOBs. The Advisor has voluntarily agreed to waive a portion of the investment advisory fee on the Income Trusts as a percentage of net assets including proceeds from the issuance of preferred shares and TOBs as follows: 0.25% for the first five years of each of the Trust's operations from 2001 through July 31, 2006, 0.20% through July 31, 2007, 0.15% through July 31, 2008, 0.10% through July 31, 2009 and 0.05% through July 31, 2010.

Long-Term Municipal pays the Advisor a monthly fee at an annual rate of 1.00% of the average weekly value of the Trust's net assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fee on Long-Term Municipal as a percentage of the average weekly value of the net assets of 0.40% for the first five years of the Trust's operations from 2006 through 2011 and for declining amounts for the following three years, 0.30% in 2012, 0.20% in 2013 and 0.10% in 2014.

For the six months ended April 30, 2008, the advisor waived the fees, which is shown on the Statements of Operations as fees waived by advisor, as follows:

|                     | <b>Waived by<br/>the Advisor</b> |
|---------------------|----------------------------------|
| Municipal Income    | \$ 736,727                       |
| Long-Term Municipal | \$ 342,326                       |
| California Income   | \$ 263,620                       |
| Florida Income      | \$ 116,056                       |
| New Jersey Income   | \$ 131,960                       |
| New York Income     | \$ 220,947                       |

The administration fee to the Advisor is computed weekly and payable monthly based on an annual rate of 0.15% for Investment Quality Municipal and 0.10% for California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts' average weekly value of the net assets including proceeds from the issuance of Preferred Shares and TOBs.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. This amount is shown on the Statements of Operations as fees waived by advisor. For the six months ended April 30, 2008, the amounts were as follows:

## Notes to Financial Statements (continued)

|                               | <b>Waived by<br/>the Advisor</b> |
|-------------------------------|----------------------------------|
| Investment Quality Municipal  | \$ 16,544                        |
| Municipal Income              | \$ 13,208                        |
| Long-Term Municipal           | \$ 2,925                         |
| California Investment Quality | \$ 2,012                         |
| California Income             | \$ 37,456                        |
| Florida Investment Quality    | \$ 1,567                         |
| Florida Income                | \$ 6,811                         |
| New Jersey Investment Quality | \$ 1,298                         |
| New Jersey Income             | \$ 8,620                         |
| New York Investment Quality   | \$ 788                           |
| New York Income               | \$ 7,423                         |

In addition, the Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Advisor, with respect to each Trust, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

Pursuant to the terms of their custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

**3. Investments:**

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2008 were as follows:

|                               | <b>Purchases</b> | <b>Sales</b>  |
|-------------------------------|------------------|---------------|
| Investment Quality Municipal  | \$ 39,818,803    | \$ 28,411,616 |
| Municipal Income              | 86,791,651       | 98,497,154    |
| Long-Term Municipal           | 41,454,363       | 74,905,887    |
| California Investment Quality | 2,008,232        | 2,722,622     |
| California Income             | 46,085,598       | 70,237,413    |
| Florida Investment Quality    | 5,294,866        | 6,368,514     |
| Florida Income                | 12,756,335       | 18,602,450    |
| New Jersey Investment Quality | 1,261,399        | 2,321,297     |
| New Jersey Income             | 8,237,035        | 14,829,560    |
| New York Investment Quality   | 1,382,751        | 2,158,870     |
| New York Income               | 8,028,297        | 15,909,610    |

**4. Capital Share Transactions:**

Each Investment Quality Trust is authorized to issue 200,000,000 shares of shares, including Preferred Shares, par value \$0.01 per share, all of which were initially classified as Common Shares. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts and Long-Term Municipal. The Board is authorized, however, to reclassify any unissued shares without the approval of the Common Shareholders. As of April 30, 2008, the shares owned by an affiliate of the Advisor of

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Long-Term Municipal were 9,704.

Shares issued and outstanding for the six months ended April 30, 2008 and the year ended October 31, 2007 increased by the following amounts as a result of dividend reinvestment:

|                               | Six Months<br>Ended<br>April 30, 2008 | Year Ended<br>October 31, 2007 |
|-------------------------------|---------------------------------------|--------------------------------|
| Investment Quality Municipal  | 87,230                                | 83,554                         |
| Municipal Income              | 103,240                               | 197,269                        |
| Long-Term Municipal           |                                       | 36,210                         |
| California Investment Quality | 73                                    |                                |
| California Income             | 35,320                                | 61,958                         |
| Florida Income                | 4,954                                 | 16,959                         |
| New Jersey Investment Quality | 2,138                                 | 1,972                          |
| New Jersey Income             | 21,965                                | 39,482                         |
| New York Investment Quality   | 2,323                                 | 1,724                          |
| New York Income               | 30,415                                | 56,191                         |

**Preferred Shares:** Preferred Shares of the Trusts have a par value of \$0.001 per share and a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2008 were as follows:

|                               | Series | Yield  |
|-------------------------------|--------|--------|
| Investment Quality Municipal  | T7     | 3.777% |
|                               | T28    | 2.924% |
| Municipal Income              | M7     | 3.594% |
|                               | T7     | 3.777% |
|                               | W7     | 3.488% |
|                               | R7     | 3.594% |
|                               | F7     | 3.594% |
| California Investment Quality | W7     | 3.488% |
| California Income             | T7     | 3.777% |
|                               | R7     | 3.594% |
| Florida Investment Quality    | R7     | 3.595% |
| Florida Income                | T7     | 3.777% |
| New Jersey Investment Quality | T7     | 3.777% |
| New Jersey Income             | R7     | 3.594% |
| New York Investment Quality   | F7     | 3.595% |
| New York Income               | W7     | 3.488% |
|                               | F7     | 3.594% |

Each Trust pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. For the six months ended April 30, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated earned commissions as follows:

|                              | <b>Commissions</b> |
|------------------------------|--------------------|
| Investment Quality Municipal | \$ 65,679          |
| Municipal Income             | 78,338             |
| California Income            | 27,699             |
| Florida Income               | 22,469             |
| New Jersey Income            | 10,888             |
| New York Income              | 34,877             |

Preferred Shares issued and outstanding for each of the Trusts during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Trust is required to

## Notes to Financial Statements (continued)

pay the maximum applicable rate on the Preferred Shares to holders of such shares for each successive dividend period until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. During the six months ended April 30, 2008, the Preferred Shares of each Trust was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for each Trust for the six months ended April 30, 2008 were as follows:

|                               | Series | Low    | High   | Average |
|-------------------------------|--------|--------|--------|---------|
| Investment Quality Municipal  | T7     | 2.833% | 4.600% | 3.624%  |
|                               | T28    | 3.300% | 4.751% | 3.928%  |
| Municipal Income              | M7     | 2.600% | 4.810% | 3.721%  |
|                               | T7     | 2.924% | 4.600% | 3.715%  |
|                               | W7     | 3.031% | 4.590% | 3.755%  |
|                               | R7     | 3.010% | 4.508% | 3.735%  |
|                               | F7     | 2.800% | 4.508% | 3.646%  |
| California Investment Quality | W7     | 2.350% | 4.356% | 3.352%  |
| California Income             | T7     | 2.924% | 4.810% | 3.764%  |
|                               | R7     | 3.000% | 4.810% | 3.498%  |
| Florida Investment Quality    | R7     | 2.818% | 5.000% | 3.912%  |
| Florida Income                | T7     | 3.016% | 4.600% | 3.683%  |
| New Jersey Investment Quality | T7     | 2.853% | 4.356% | 3.555%  |
| New Jersey Income             | R7     | 2.990% | 4.910% | 3.724%  |
| New York Investment Quality   | F7     | 2.190% | 5.750% | 3.649%  |
| New York Income               | W7     | 2.190% | 4.780% | 2.804%  |
|                               | F7     | 2.390% | 4.508% | 3.371%  |

Since February 13, 2008 the Preferred Shares of the Trusts failed to clear any of its auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate which ranged from 2.40% to 4.508%. A failed auction is not an event of default for the Trusts but it is a liquidity event for the holders of the Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. An auction for the Trusts' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

A Trust may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statement of Preferences/Certificate of Designation/Articles Supplementary, are not satisfied.

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The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

### 5. Capital Loss Carryforward:

As of October 31, 2007, the following Trusts had a capital loss carryforward available to offset future realized capital gains through the indicated expiration dates:

|                               | Capital Loss<br>Carryforward<br>Amount | Expires |
|-------------------------------|--|---------|
| Investment Quality Municipal  | \$ 728,359                             | 2014    |
| Municipal Income              | \$ 11,431,206                          | 2011    |
|                               | 15,767,388                             | 2012    |
|                               | 4,991,782                              | 2014    |
|                               | 688,471                                | 2015    |
|                               | \$ 32,878,847                          |         |
| Long-Term Municipal           | \$ 701,315                             | 2014    |
| California Investment Quality | \$ 5,173                               | 2015    |
| California Income             | \$ 7,607                               | 2011    |
|                               | 4,943,577                              | 2012    |
|                               | 1,350,312                              | 2014    |
|                               | \$ 6,301,496                           |         |
| Florida Investment Quality    | \$ 137,267                             | 2015    |
| Florida Income                | \$ 796,318                             | 2012    |
|                               | 426,674                                | 2015    |
|                               | \$ 1,222,992                           |         |
| New Jersey Investment Quality | \$ 55,066                              | 2015    |
| New Jersey Income             | \$ 610,058                             | 2012    |
|                               | 615,254                                | 2015    |



\$ 1,225,312

|                 |            |      |
|-----------------|------------|------|
| New York Income | \$ 151,220 | 2012 |
|-----------------|------------|------|

**6. Concentration Risk:**

Each Trust's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons and there is no assurance that the insurer will meet its obligation.

## Notes to Financial Statements (concluded)

### 7. Subsequent Events:

The Trusts paid an ordinary income dividend in the following amounts per share on June 2, 2008 to shareholders of record on May 15, 2008:

|                               | <b>Common<br/>Dividend<br/>Per Share</b> |
|-------------------------------|--|
| Investment Quality Municipal  | \$ 0.080000                              |
| Municipal Income              | 0.077500                                 |
| Long-Term Municipal           | 0.055000                                 |
| California Investment Quality | 0.048000                                 |
| California Income             | 0.076074                                 |
| Florida Investment Quality    | 0.044500                                 |
| Florida Income                | 0.072875                                 |
| New Jersey Investment Quality | 0.068000                                 |
| New Jersey Income             | 0.079625                                 |
| New York Investment Quality   | 0.067000                                 |
| New York Income               | 0.075339                                 |

The dividends declared on preferred shares for the period May 1, 2008 to May 31, 2008 for the Trusts were as follows:

|                               | <b>Series</b> | <b>Dividends<br/>Declared</b> |
|-------------------------------|---------------|-------------------------------|
| Investment Quality Municipal  | T7            | 228,929                       |
|                               | T28           | 143,525                       |
| Municipal Income              | M7            | 302,189                       |
|                               | T7            | 296,992                       |
|                               | W7            | 292,844                       |
|                               | R7            | 292,680                       |
|                               | F7            | 299,510                       |
| California Investment Quality | W7            | 20,876                        |
| California Income             | T7            | 255,156                       |
|                               | R7            | 250,062                       |
| Florida Investment Quality    | R7            | 25,072                        |
| Florida Income                | T7            | 133,953                       |
| New Jersey Investment Quality | T7            | 10,575                        |
| New Jersey Income             | R7            | 285,415                       |
| New York Investment Quality   | F7            | 28,170                        |
| New York Income               | W7            | 213,789                       |
|                               | F7            | 218,224                       |

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On June 2, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

|                               | Series | Redemption Date | Shares to be Redeemed | Aggregate Price |
|-------------------------------|--------|-----------------|-----------------------|-----------------|
| Investment Quality Municipal  | T7     | 6/25/2008       | 436                   | \$ 10,900,000   |
|                               | T28    | 7/9/2008        | 348                   | \$ 8,700,000    |
| Municipal Income              | M7     | 6/24/2008       | 656                   | \$ 16,400,000   |
|                               | T7     | 6/25/2008       | 656                   | \$ 16,400,000   |
|                               | W7     | 6/26/2008       | 656                   | \$ 16,400,000   |
|                               | R7     | 6/27/2008       | 656                   | \$ 16,400,000   |
|                               | F7     | 6/30/2008       | 656                   | \$ 16,400,000   |
| California Investment Quality | W7     | 6/26/2008       | 27                    | \$ 675,000      |
| California Income             | T7     | 6/25/2008       | 621                   | \$ 15,525,000   |
|                               | R7     | 6/27/2008       | 621                   | \$ 15,525,000   |
| Florida Investment Quality    | R7     | 6/27/2008       | 55                    | \$ 1,375,000    |
| Florida Income                | T7     | 6/25/2008       | 320                   | \$ 8,000,000    |
| New Jersey Investment Quality | T7     | 6/25/2008       | 17                    | \$ 425,000      |
| New Jersey Income             | R7     | 6/27/2008       | 133                   | \$ 3,325,000    |
| New York Income               | W7     | 6/26/2008       | 278                   | \$ 6,950,000    |
|                               | F7     | 6/30/2008       | 278                   | \$ 6,950,000    |

The Trusts will finance the Preferred Share redemptions with cash received from TOB transactions.

## Officers and Trustees

G. Nicholas Beckwith, III, Trustee  
Richard E. Cavanagh, Trustee  
Richard S. Davis, Trustee  
Kent Dixon, Trustee  
Frank J. Fabozzi, Trustee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee  
Karen P. Robards, Trustee  
Robert S. Salomon, Jr., Trustee  
Donald C. Burke, Trust President and Chief Executive Officer  
Anne F. Ackerley, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian P. Kindelan, Chief Compliance Officer of the Funds  
Howard Surloff, Secretary

### **Custodian**

State Street Bank and Trust Company  
Boston, MA 02101

### **Transfer Agents**

#### **Common Shares:**

Computershare Trust Companies, N.A.  
Canton, MA 02021

#### **Preferred Shares:**

For the Income Trusts  
BNY Mellon Shareowner Services  
Jersey City, N.J. 07310  
For the Investment Quality Trusts  
Deutsche Bank Trust Company Americas  
New York, NY 10005

### **Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

### **Fund Address**

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway

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Wilmington, DE 19809

We are pleased to announce that, effective March 1, 2008, Timothy T. Browse, CFA assumed responsibility for the day-to-day management of BlackRock Investment Quality Municipal Trust's portfolio. Mr. Browse is a Director of BlackRock, Inc. He joined the firm following the merger with Merrill Lynch Investment Managers (MLIM) in 2006. Previously, he was a Vice President in the Municipal Tax-Exempt Fund Management group of MLIM from 2004 to 2006. Prior to joining MLIM, Mr. Browse was a Vice President, Portfolio Manager and Team Leader of the Municipal Investments Team with Lord Abnett & Co. from 2000 to 2003, and Vice President and Portfolio Manager in the Municipal Fund Management group of Eaton Vance Management, Inc. from 1992 to 2000.

We are pleased to announce that, effective March 1, 2008, Fred Stuebe assumed responsibility for the day-to-day management of BlackRock New Jersey Investment Quality Municipal Trust's portfolio and BlackRock New Jersey Municipal Income Trust's portfolio. Mr. Stuebe is a Director of BlackRock, Inc. He joined the firm following the merger with Merrill Lynch Investment Managers (MLIM) in 2006. Previously, he was a Director and Portfolio Manager in the Municipal Tax-Exempt Fund Management group of MLIM from 1989 to 2006. Prior to joining MLIM, Mr. Stuebe was a Portfolio Manager in the Municipal Tax-Exempt Investments group of Old Republic Insurance Company in Chicago from 1984 to 1989.

## Additional Information

### Availability of Quarterly Schedule of Investments

Each Trust files their complete schedule of portfolio holdings with the Securities and Exchange Commission ( SEC ) for the first and third quarters of each fiscal year on Form N-Q. Each Trust s Forms N-Q are available on the SEC s website at <http://www.sec.gov> and may also be reviewed and copied at the SEC s Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust s Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Electronic Delivery

Electronic copies of most financial reports are available on the Trusts website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts electronic delivery program.

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

### General Information

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock s website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock s website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock s website into this report.

### Section 19 Notices

These amounts are sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and source for tax reporting purposes will depend upon the Trust s investment experience during the remainder of its fiscal year end and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| Total Fiscal Year to Date<br>Cumulative Distributions by Character |                 |              |                     | Percentage of Fiscal Year to Date<br>Cumulative Distributions by Character |                 |              |                     |
|--|-----------------|--------------|---------------------|--|-----------------|--------------|---------------------|
| Net<br>Investment  | Net<br>Realized | Return<br>of | Total Per<br>Comman | Net<br>Investment  | Net<br>Realized | Return<br>of | Total Per<br>Common |

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|  | Income   | Capital<br>Gains | Capital | Share       | Income | Capital<br>Gains | Capital | Share |
|--|----------|------------------|---------|-------------|--------|------------------|---------|-------|
| New York Investment Quality<br>Municipal Trust | \$ 0.067 | \$ 0.101803      | \$      | \$ 0.168803 | 40%    | 60%              |         | 100%  |

SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Additional Information (concluded)

### Deposit Securities

Effective May 30, 2008, following approval by the Trusts Board and the applicable ratings agencies, the definition of Deposited Securities in the Trusts Statement of Preference/Certificate of Designation/Articles Supplementary was amended in order to facilitate the redemption of the Trusts Preferred Shares. The following phrase was added to the definition of Deposit Securities found in the Trusts Statement of Preference/Certificate of Designation/Articles Supplementary:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.



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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 411-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

#CEF-SEMI-2-0408

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Item 2  Code of Ethics  Not Applicable to this semi-annual report

Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report

Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report

Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report

Item 6  Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  Not Applicable to this semi-annual report

Item 8  Portfolio Managers of Closed-End Management Investment Companies  Not Applicable to this semi-annual report

Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable

Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11  Controls and Procedures

11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12  Exhibits attached hereto

12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock California Municipal  
Income Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock California Municipal  
Income Trust

Date: June 23, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income Trust

Date: June 23, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock California Municipal Income Trust

Date: June 23, 2008

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