

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSRS
July 02, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10339

The BlackRock Municipal Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

The BlackRock Municipal Income Trust

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 302 797-2162

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2004 (UNAUDITED)

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BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

April 30, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2004.

Tax-	Closing
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Trust (Ticker)	Current Yield1	Equivalent Yield1	Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	6.84%	10.53%	\$ 13.36	\$ 15.41
BlackRock Municipal Income Trust (BFK)	7.48	11.50	13.02	14.09
BlackRock California Investment Quality Municipal Trust (RAA)	6.50	10.00	13.03	14.30
BlackRock California Municipal Income Trust (BFZ)	7.16	11.02	12.75	14.24
BlackRock Florida Investment Quality Municipal Trust (RFA)	6.25	9.62	13.58	14.96
BlackRock Florida Municipal Income Trust (BBF)	6.98	10.75	12.95	14.90
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.82	8.95	13.85	14.80
BlackRock New Jersey Municipal Income Trust (BNJ)	6.79	10.45	13.27	14.86
BlackRock New York Investment Quality Municipal Trust (RNY)	6.50	10.00	13.50	15.15
BlackRock New York Municipal Income Trust (BNY)	6.97	10.72	12.98	14.84

¹Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2004, BlackRock managed approximately \$20 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

BlackRock Investment Quality Municipal Trust (BKN)**Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/04:	\$13.36
Net Asset Value as of 4/30/04:	\$15.41
Yield on Closing Market Price as of 4/30/04 (\$13.36): ¹	6.84%
Current Monthly Distribution per Common Share: ²	\$0.076189
Current Annualized Distribution per Common Share: ²	\$0.914268
Leverage as of 4/30/04: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.36	\$14.26	(6.31)%	\$15.36	\$13.36
NAV	\$15.41	\$15.28	0.85%	\$16.08	\$15.27

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Industrial & Pollution Control	17%	17%
City, County & State	17	12
Lease Revenue	12	13
Education	12	12
Hospital	9	11

Transportation	9	10
Power	7	7
Tobacco	6	6
Tax Revenue	4	4
Housing	3	4
Water & Sewer	1	1
Other	3	3

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	41%	46%
AA/Aa	7	7
A	15	20
BBB/Baa	27	19
BB/Ba	3	3
Not Rated ⁵	7	5

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$12,712,386, representing 3.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:

BFK

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Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$13.02
Net Asset Value as of 4/30/04:	\$14.09
Yield on Closing Market Price as of 4/30/04 (\$13.02): ¹	7.48%
Current Monthly Distribution per Common Share: ²	\$0.081125
Current Annualized Distribution per Common Share: ²	\$0.973500
Leverage as of 4/30/04: ³	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.02	\$13.70	(4.96)%	\$14.78	\$12.90
NAV	\$14.09	\$13.87	1.59%	\$14.92	\$13.86

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Hospital	23%	22%
Industrial & Pollution Control	21	22
City, County & State	10	5
Tobacco	9	10
Transportation	8	8
Education	7	7
Housing	7	10
Lease Revenue	7	8

Tax Revenue	1	1
Power	1	1
Water & Sewer	1	1
Other	5	5

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	14%	15%
AA/Aa	4	4
A	25	27
BBB/Baa	44	44
BB/Ba	1	□
B	5	5
Not Rated ⁵	7	5

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$46,632,235, representing 4.9% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2004

BlackRock California Investment Quality Municipal Trust (RAA)

Trust Information

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/04:	\$13.03

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Net Asset Value as of 4/30/04:	14.30
Yield on Closing Market Price as of 4/30/04 (\$13.03): ¹	6.50%
Current Monthly Distribution per Common Share: ²	\$0.0706
Current Annualized Distribution per Common Share: ²	\$0.8472
Leverage as of 4/30/04: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.03	\$14.03	(7.13)%	\$14.50	\$12.99
NAV	\$14.30	\$14.56	(1.79)%	\$14.91	\$14.28

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
City, County & State	26%	25%
Lease Revenue	21	17
Transportation	18	24
Education	12	11
Tobacco	8	8
Industrial & Pollution Control	7	7
Power	6	6
Water & Sewer	2	2

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
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AAA/Aaa	39%	45%
AA/Aa	12	11
A	5	12
BBB/Baa	30	18
B	4	5
Not Rated	10	9

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

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TRUST SUMMARIES (unaudited) APRIL 30, 2004

BlackRock California Municipal Income Trust (BFZ)

Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$12.75
Net Asset Value as of 4/30/04:	\$14.24
Yield on Closing Market Price as of 4/30/04 (\$12.75): ¹	7.16%
Current Monthly Distribution per Common Share: ²	\$0.076074
Current Annualized Distribution per Common Share: ²	\$0.912888
Leverage as of 4/30/04: ³	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$12.75	\$13.21	(3.48)%	\$14.18	\$12.75
NAV	\$14.24	\$13.97	1.93%	\$15.08	\$13.96

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
City, County & State	19%	15%
Lease Revenue	13	13
Housing	12	16
Tobacco	11	10
Transportation	11	11
Hospital	10	9
Education	9	10
Power	7	7
Industrial & Pollution Control	1	1
Tax Revenue	□	1
Other	7	7

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	30%	30%
AA/Aa	3	□
A	19	31
BBB/Baa	29	20
BB/Ba	□	1

B	1	□
Not Rated ⁵	18	18

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$30,286,291, representing 9.1% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) APRIL 30, 2004

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/04:	\$13.58
Net Asset Value as of 4/30/04:	\$14.96
Yield on Closing Market Price as of 4/30/04 (\$13.58): ¹	6.25%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 4/30/04: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.58	\$14.47	(6.15)%	\$15.95	\$13.47
NAV	\$14.96	\$15.39	(2.79)%	\$15.46	\$14.96

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Education	21%	23%
Tax Revenue	19	21
Transportation	13	14
Power	13	14
City, County & State	11	9
Hospital	9	4
Lease Revenue	8	9
Housing	5	5
Water & Sewer	1	1

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	66%	72%
AA/Aa	4	4
A	9	7
BBB/Baa	12	13
BB/Ba	2	□
Not Rated	7	4

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2004

BlackRock Florida Municipal Income Trust (BBF)

Trust Information

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$12.95
Net Asset Value as of 4/30/04:	\$14.90
Yield on Closing Market Price as of 4/30/04 (\$12.95): ¹	6.98%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.904500
Leverage as of 4/30/04: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$12.95	\$13.36	(3.07)%	\$14.75	\$12.91
NAV	\$14.90	\$14.68	1.50%	\$15.61	\$14.65

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
City, County & State	30%	31%
Hospital	24	22
Water & Sewer	8	8

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Power	8	8
Education	7	7
Housing	6	6
Tax Revenue	5	5
Lease Revenue	5	5
Tobacco	3	4
Transportation	3	3
Industrial & Pollution Control	1	1

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	20%	19%
AA/Aa	40	42
A	12	13
BBB/Baa	11	11
BB/Ba	2	□
Not Rated	15	15

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

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993

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Closing Market Price as of 4/30/04:	\$13.85
Net Asset Value as of 4/30/04:	\$14.80
Yield on Closing Market Price as of 4/30/04 (\$13.85): ¹	5.82%
Current Monthly Distribution per Common Share: ²	\$0.067148
Current Annualized Distribution per Common Share: ²	\$0.805776
Leverage as of 4/30/04: ³	33%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.85	\$14.80	(6.42)%	\$15.61	\$13.76
NAV	\$14.80	\$14.90	(0.67)%	\$15.39	\$14.80

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Transportation	30%	32%
Hospital	15	15
Education	10	11
Power	7	8
Water & Sewer	5	5
City, County & State	5	5
Resource Recovery	5	5
Housing	5	1

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Tax Revenue	5	5
Tobacco	4	4
Industrial & Pollution Control	4	4
Other	5	5

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	61%	64%
AA/Aa	10	10
A	9	10
BBB/Baa	11	7
B	4	4
Not Rated ⁵	5	5

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$1,107,830, representing 5.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

BlackRock New Jersey Municipal Income Trust (BNJ)

Trust Information

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$13.27
Net Asset Value as of 4/30/04:	\$14.86
Yield on Closing Market Price as of 4/30/04 (\$13.27):1	6.79%

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Current Monthly Distribution per Common Share: ²	\$0.075108
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Current Annualized Distribution per Common Share: ²	\$0.901296
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Leverage as of 4/30/04: ³	37%
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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.27	\$14.04	(5.48)%	\$15.12	\$13.24
NAV	\$14.86	\$14.59	1.85%	\$15.68	\$14.57

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Hospital	23%	21%
Lease Revenue	15	15
Transportation	13	14
City, County & State	12	7
Housing	11	16
Tobacco	9	9
Industrial & Pollution Control	3	3
Education	3	3
Tax Revenue	2	2
Water & Sewer	□	1
Other	9	9

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	31%	32%
AA/Aa	5	5
A	19	20
BBB/Baa	33	31
B	3	3
Not Rated ⁵	9	9

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$15,590,435, representing 9.2% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2004
BlackRock New York Investment Quality Municipal Trust (RNY)
Trust Information

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/04:	\$13.50
Net Asset Value as of 4/30/04:	\$15.15
Yield on Closing Market Price as of 4/30/04 (\$13.50): ¹	6.50%
Current Monthly Distribution per Common Share: ²	\$0.073125
Current Annualized Distribution per Common Share: ²	\$0.877500
Leverage as of 4/30/04: ³	33%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.50	\$14.18	(4.80)%	\$14.92	\$13.37
NAV	\$15.15	\$15.34	(1.24)%	\$15.79	\$15.15

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Education	35%	33%
City, County & State	17	19
Industrial & Pollution Control	11	10
Tax Revenue	8	8
Lease Revenue	8	11
Water & Sewer	7	7
Power	4	4
Hospital	4	3
Housing	4	3
Tobacco	2	2

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	38%	37%
AA/Aa	24	26
A	23	25

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BBB/Baa	6	5
BB/Ba	5	4
Caa	4	3

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

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TRUST SUMMARIES (unaudited)
APRIL 30, 2004

BlackRock New York Municipal Income Trust (BNY)

Trust Information

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/04:	\$12.98
Net Asset Value as of 4/30/04:	\$14.84
Yield on Closing Market Price as of 4/30/04 (\$12.98): ¹	6.97%
Current Monthly Distribution per Common Share: ²	\$0.075339
Current Annualized Distribution per Common Share: ²	\$0.904068
Leverage as of 4/30/04: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

³ As a percentage of managed assets (as defined herein).

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$12.98	\$13.45	(3.49)%	\$14.82	\$12.90
NAV	\$14.84	\$14.76	0.54%	\$15.73	\$14.74

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

Sector Breakdown

Sector	April 30, 2004	October 31, 2003
Transportation	17%	17%
Education	14	9
Lease Revenue	13	19
Industrial & Pollution Control	13	10
Tobacco	11	11
Housing	7	8
City, County & State	6	6
Hospital	5	5
Water & Sewer	4	4
Tax Revenue	3	4
Other	7	7

Credit Breakdown⁴

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	20%	23%
AA/Aa	22	23
A	22	25
BBB/Baa	24	19
BB/Ba	1	□
CCC/Caa	3	3
Not Rated ⁵	8	7

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2004, the market value of these securities was \$21,951,775, representing 7.6% of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock Investment Quality Municipal Trust (BKN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 152.2%				
Alabama 5.9%				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,064,140
Alaska 2.4%				
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	6,236,472
California 22.8%				
California, GO,				
Baa1	7,500	5.25%, 4/01/27	04/14 @ 100	7,405,500
Baa1	5,770	5.625%, 5/01/18	05/10 @ 101	6,166,399
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,046,290
Golden St. Tobacco Sec. Corp., Ser. B,				
AAA	1,495	5.00%, 6/01/38, AMBAC	06/13 @ 100	1,449,522
BBB	13,000	5.50%, 6/01/43	06/13 @ 100	12,861,420
BBB	6,900	5.625%, 6/01/38	06/13 @ 100	6,893,445
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	3,474,928
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC	No Opt. Call	17,401,312
				58,698,816
Colorado 2.2%				
AAA	3,100	Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04	ETM	3,089,057
AAA	2,2503	3E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,482,538
				5,571,595
Connecticut 1.6%				
BBB-	3,000	Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28	09/09 @ 101	2,948,580
BBB-	1,140	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	1,080,321
				4,028,901

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Delaware 3.1%				
NR	7,0004,5	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	8,008,140
District of Columbia 2.4%				
AAA	1,705	Dist. of Columbia, GO, Ser. E, 6.00%, 6/01/09, CAPMAC	ETM	1,726,568
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,466,976
				6,193,544
Florida 7.4%				
AAA	665	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14	01/05 @ 102	683,514
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/30	10/10 @ 101	3,799,419
BB	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	4,685,482
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmnt. Rev., 5.625%, 5/01/22	05/13 @ 100	9,792,000
				18,960,415
Georgia 1.6%				
AAA	4,260	Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA	05/12 @ 100	4,212,714
Hawaii 1.1%				
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,783,225
Illinois 12.5%				
NR	1,920	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	1,872,768
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC	12/07 @ 102	11,316,400
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,361,000
AAA	4,000	Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	06/04 @ 102	4,058,000
AAA	5,000	5.70%, 7/01/13	06/04 @ 102	5,074,850
AAA	3,540	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,551,293
				32,234,311
Indiana 3.0%				
BBB	7,420	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17	07/04 @ 102	7,647,423
Kentucky 2.1%				
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	5,463,791

See Notes to Financial Statements.

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Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Louisiana 3.4%				
AAA	\$ 4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	\$ 5,030,595
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39	05/11 @ 101	3,712,192
				8,742,787
Maryland 2.3%				
BBB	1,740	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	1,681,397
NR	4,0004,5	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,342,600
				6,023,997
Michigan 1.6%				
BB+	4,0006	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	4,150,200
Missouri 1.6%				
BBB-	2,000	Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14	12/08 @ 102	1,961,520
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,204,350
				4,165,870
New Jersey 4.0%				
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,179,580
AA	7,0003	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 06/15/10	N/A	8,063,090
				10,242,670
New Mexico 0.8%				
AAA	1,945	Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA	06/04 @ 101	1,970,518
New York 14.2%				
New York City, GO,				
A+	4,140	Ser. A, 6.00%, 8/01/05	No Opt. Call	4,360,869
A+	7,0007	Ser. E, 6.50%, 2/15/06	No Opt. Call	7,552,300
New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,				
A-	4,000	6.00%, 1/01/08	06/04 @ 102	4,089,360
A-	1,000	6.00%, 1/01/15	06/04 @ 102	1,022,340
New York City Transl. Fin. Auth., Ser. B,				
AA+	8,1453	6.00%, 5/15/10	N/A	9,482,653
AA+	1,855	6.00%, 11/15/21	05/10 @ 101	2,088,656
New York Dorm. Auth.,				
AAA	3,0003	St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04	N/A	3,064,290

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AAA	1,865	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21, MBIA	07/10 @ 101	1,401,622
AAA	2,030	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23, MBIA	07/10 @ 101	1,514,664
A+	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04	No Opt. Call	2,001,060
				36,577,814
North Carolina 2.2%				
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,730,250
Ohio 3.7%				
Cuyahoga Cnty.,				
A1	3,485	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20	07/13 @ 100	3,764,148
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21	07/13 @ 100	5,389,000
AAA	3355	Port Dev. Proj., 6.00%, 3/01/07	ETM	361,646
				9,514,794
Oregon 1.7%				
BB+	4,300	Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07	No Opt. Call	4,358,953
Pennsylvania 5.1%				
McKeesport Area Sch. Dist., FGIC,				
AAA	870	Zero Coupon, 10/01/31	ETM	202,510
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	548,873
Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,				
A3	2,000	6.25%, 11/01/31	05/11 @ 101	2,041,620
A3	3,100	6.375%, 11/01/41	05/11 @ 101	3,169,099
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15	01/06 @ 101	2,872,733
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,265,600
				13,100,435

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Rhode Island 0.8%				
AAA	\$ 2,000		05/07 @ 102	\$ 2,164,420

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Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%,
5/15/16, MBIA

South Carolina 3.3%

So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,
Palmetto Hlth. Alliance,

BBB	2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,250,441
BBB	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,311,560
BBB	2,090	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/30	No Opt. Call	1,881,334
				8,443,335

Tennessee 5.1%

Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj.,
6.50%, 9/01/24

A3	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	09/04 @ 102	7,994,298
AAA	4,865	Memphis Shelby Cnty. Arprt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,194,020
				13,188,318

Texas 14.4%

Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,
6.75%, 10/01/38

BBB	6,000	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	6,439,800
AAA	6,085	Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, Zero Coupon, 2/15/19	02/05 @ 44.538	2,628,781
AAA	3,800	Zero Coupon, 2/15/20	02/05 @ 41.799	1,539,722
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10 @ 100	6,503,700
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	630,200
BBB	1,930	Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27	03/14 @ 101	1,925,001
BBB	7,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30	05/12 @ 101	7,283,710
Baa1	6,320	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	6,157,387
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	2,969,100
AA+	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,092,150
				37,169,551

Utah 1.6%

Intermountain Pwr. Agcy., Sply.,

AAA	2,810	5.00%, 7/01/13, AMBAC	ETM	2,863,671
A+	1,145	Ser. B, 5.00%, 7/01/16	ETM	1,147,427
				4,011,098

Washington 7.7%

Washington, GO,

Aa1	4,000	Ser. A, 5.375%, 7/01/21	07/06 @ 100	4,172,840
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	1,108,630
AAA	13,395	Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	14,598,139
				19,879,609

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Wisconsin 6.5%				
BBB	14,800	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	13,284,776
A-	3,220	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	3,386,506
				16,671,282
Wyoming 4.1%				
A3	10,000	Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26	07/06 @ 102	10,589,700
Total Long-Term Investments (cost \$369,304,923)				391,799,088
SHORT-TERM INVESTMENTS 2.5%				
Georgia 0.8%				
A1+	2,1008	Mun. Elec. Auth., Proj. 1, Ser. C, 1.03%, 5/05/04, MBIA, FRWD	N/A	2,100,000
Massachusetts 0.3%				
A1+	8008	Dev. Fin. Agcy., Var-Boston Univ., Ser. R-2, 1.04%, 5/03/04, XLCA, FRDD	N/A	800,000
Virginia 0.9%				
A1+	2,4008	Loudoun Cnty. Indl. Dev. Auth., Howard Hughes Med., Ser. C, 1.08%, 5/03/04, FRDD	N/A	2,400,000
Puerto Rico 0.2%				
A-1	4008	Puerto Rico Comnwlth. Govt. Dev. Bank, Zero Coupon, 5/05/04, MBIA, FRWD	N/A	400,000

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Shares (000)	Description	Value
Money Market Fund 0.3%		
800	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 800,000
Total Short-Term Investments (cost \$6,500,000)		6,500,000
Total Investments 154.7% (cost \$375,804,923)		\$ 398,299,088
Other assets in excess of liabilities 2.2%		5,710,081
Preferred shares at redemption value, including dividends payable (56.9)%		(146,572,927)
Net Assets Applicable to Common Shareholders 100%		\$ 257,436,242

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

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 4.8% of its net assets, with a current market value of \$12,350,740, in securities restricted as to resale.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ See Note 7 of Notes to Financial Statements.

⁷ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁸ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of April 30, 2004.

KEY TO ABBREVIATIONS

AMBAC	☐ American Municipal Bond Assurance Corporation	FSA	☐ Financial Security Assurance
CAPMAC	☐ Capital Markets Assurance Company	GO	☐ General Obligation
ETM	☐ Escrowed to Maturity	MBIA	☐ Municipal Bond Insurance Association
FGIC	☐ Financial Guaranty Insurance Company	PCR	☐ Pollution Control Revenue
FRDD	☐ Floating Rate Daily Demand	XLCA	☐ XL Capital Assurance
FRWD	☐ Floating Rate Weekly Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004**

BlackRock Municipal Income Trust (BFK)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
LONG-TERM INVESTMENTS ☐ 156.6%				
Alabama ☐ 6.2%				
Baa2	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 7,328,230
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	15,464,850
BBB	15,000	Phenix Cnty. Indl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35	05/12 @ 100	15,534,450

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				38,327,530
		Arizona	1.2%	
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31	12/11 @ 101	7,215,950
		California	24.7%	
Baa1	15,000	California, GO, 5.20%, 4/01/26	04/14 @ 100	14,768,250
A	19,000	California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	18,331,960
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,085,950
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	10,333,117
BBB	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,392,793
BBB	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	9,522,000
		Golden St. Tobacco Sec. Corp.,		
BBB	10,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	9,402,000
AAA	3,550	Ser. B, 5.00%, 6/01/38, AMBAC	06/13 @ 100	3,442,009
BBB	30,600	Ser. B, 5.50%, 6/01/43	06/13 @ 100	30,273,804
BBB	16,500	Ser. B, 5.625%, 6/01/38	06/13 @ 100	16,484,325
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,		
B-	20,055	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	17,428,196
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	13,409,777
				151,874,181
		Colorado	0.6%	
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,403,610
		Connecticut	5.0%	
A3	5,950	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28	10/08 @ 102	6,192,225
		Mohegan Tribe Indians, Pub. Impvt. Priority Dist.,		
BBB-	2,730	5.25%, 1/01/33	01/14 @ 100	2,587,084
BBB-	20,940	6.25%, 1/01/31	01/11 @ 101	21,842,933
				30,622,242
		Delaware	6.2%	
		Charter Mac Equity Issuer Trust,		
NR	1,0003,4	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,107,830
NR	11,0003,4	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	12,022,340
NR	16,0003,4	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	17,830,240
NR	6,5003,4	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,147,985
				38,108,395
		District of Columbia	5.8%	
		Dist. of Columbia,		
A	2,390	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	2,304,056
AAA	15,600	Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,370,420

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AAA	51,185	Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	7,312,801
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	23,423,000
				35,410,277
		Florida		
		8.0%		
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,722,268
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,151,179
BBB-	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/04 @ 102	9,251,100
BB	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	11,514,165
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	3,968,452
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmnt. Rev., 5.625%, 5/01/22	05/13 @ 100	9,792,000
				49,399,164

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
		Georgia		
		2.3%		
AAA	\$ 9,905	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA	05/12 @ 100	\$ 9,795,055
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,160,720
				13,955,775
		Idaho		
		2.8%		
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,420,044
		Illinois		
		17.1%		
		Bolingbrook, Ser. B, FGIC,		
AAA	14,085	Zero Coupon, 1/01/34	No Opt. Call	2,657,981
AAA	7,120	Zero Coupon, 1/01/33	No Opt. Call	1,425,495
NR	4,630	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	4,516,102
		Illinois Dev. Fin. Auth.,		
A	7,0955	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24	11/09 @ 101	7,155,095
A	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	25,611,250
		Illinois Edl. Facs. Auth.,		
BBB	10,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/30	05/12 @ 101	10,178,600
BBB	7,000		05/07 @ 100	7,184,240

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		Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34		
AAA	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41	07/11 @ 101	20,211,600
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,		
A2	5,000	5.50%, 1/01/22	01/13 @ 100	5,097,600
A2	6,000	5.625%, 1/01/28	01/13 @ 100	6,072,720
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion		
		Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	7,152,400
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,669,387
				<hr/>
				104,932,470
				<hr/>
		Indiana 5.8%		
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31	09/11 @ 100	8,938,980
		Petersburg, PCR, Pwr. & Lt. Conv.,		
BBB	10,000	5.90%, 12/01/24	08/11 @ 102	10,221,700
BBB	16,000	5.95%, 12/01/29	08/11 @ 102	16,353,760
				<hr/>
				35,514,440
				<hr/>
		Kentucky 1.5%		
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,069,875
				<hr/>
		Louisiana 4.5%		
		Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,		
A	21,425	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	23,237,341
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,504,565
				<hr/>
				27,741,906
				<hr/>
		Maryland 2.0%		
BBB	4,205	Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	4,063,376
NR	8,0003,4	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49	06/09 @ 100	8,523,840
				<hr/>
				12,587,216
				<hr/>
		Massachusetts 2.6%		
AAA	15,925	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	15,697,273
				<hr/>
		Michigan 2.9%		
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31	07/11 @ 101	17,540,948
				<hr/>
		Mississippi 3.1%		
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	18,882,865
				<hr/>
		New Hampshire 0.6%		
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,562,370

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New Jersey 8.9%				
		New Jersey Econ. Dev. Auth.,		
B	31,410	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	26,979,619
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,027,200
		Tobacco Settlement Fin. Corp.,		
BBB	18,000	6.75%, 6/01/39	06/13 @ 100	17,010,900
BBB	2,000	7.00%, 6/01/41	06/13 @ 100	1,976,460
				54,994,179

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Ohio 2.4%				
Baa2	\$ 14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	\$ 14,735,625
Pennsylvania 4.6%				
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	6,644,885
		Pennsylvania Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ., 5.50%, 5/01/34	05/13 @ 100	3,937,160
A	17,250	Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22	01/06 @ 101	17,808,037
				28,390,082
South Carolina 4.9%				
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,		
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,042,700
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,307,100
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance,		
BBB	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,226,996
BBB	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	9,701,010
				30,277,806
South Dakota 2.1%				
BBB	14,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32	06/12 @ 101	12,933,480
Tennessee 1.4%				

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AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	8,744,834
Texas 17.1%				
BBB	8,655	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	9,280,583
BBB	1,320	Harris Cnty. Houston Sports Auth., MBIA, 6.75%, 10/01/38	10/13 @ 101	1,416,756
AAA	12,580	Ser. A, Zero Coupon, 11/15/38	11/30 @ 61.166	1,585,583
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	11/31 @ 78.178	749,450
BBB	4,670	Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27	03/14 @ 101	4,657,905
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30	05/12 @ 101	20,810,600
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 11/01/11	No Opt. Call	4,771,646
Baa1	6,010	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	5,855,363
Baa1	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31	11/11 @ 102	17,998,105
BBB-	6,515	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32	09/12 @ 102	6,051,327
BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	4,119,361
AAA	35,000	Texas Tpke. Auth., Central Sys. Rev., AMBAC, Zero Coupon, 8/15/32	08/12 @ 30.846	6,505,800
AAA	62,325	Zero Coupon, 8/15/33	08/12 @ 28.997	10,876,336
AAA	65,040	Zero Coupon, 8/15/34	08/12 @ 27.31	10,686,072
				105,364,887
Virginia 0.3%				
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	1,683,409
Washington 0.4%				
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23	01/07 @ 103	2,269,804
West Virginia 1.3%				
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	04/05 @ 102	8,294,400
Wisconsin 9.8%				
BBB	26,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	23,338,120
A-	7,500	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	7,887,825
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	13,571,387
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	15,440,700
				60,238,032
U.S. Virgin Islands 0.5%				
A	3,080	Virgin Islands Pub. Fin. Auth., 5.00%, 10/01/31, ACA	10/14 @ 100	2,995,331
Total Long-Term Investments (cost \$948,415,442)				962,188,400

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

Rating¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 2.3%			
Florida 0.5%			
A1+	\$ 2,9006	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 1.08%, 5/06/04, AMBAC, FRWD	\$ 2,900,000
Texas 0.1%			
A1+	2456	Brownsville Util. Sys., Ser. A, 1.03%, 5/05/04, MBIA, FRWD	245,000
Shares (000)			
Money Market Fund 1.7%			
	10,600	AIM Tax Free Investment Co. Cash Reserve Portfolio	10,600,000
Total Short-Term Investments (cost \$13,745,000)			13,745,000
Total Investments 158.9% (cost \$962,160,442)			\$ 975,933,400
Other assets in excess of liabilities 2.2%			13,542,803
Preferred shares at redemption value, including dividends payable (61.1)%			(375,156,446)
Net Assets Applicable to Common Shareholders 100%			\$ 614,319,757

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 7.6% of its net assets, with a current market value of \$46,632,235, in securities restricted as to resale.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of April 30, 2004.

KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	FSA	☐ Financial Security Assurance
AMBAC	☐ American Municipal Bond Assurance Corporation	GO	☐ General Obligation
FGIC	☐ Financial Guaranty Insurance Company	MBIA	☐ Municipal Bond Insurance Association
FRWD	☐ Floating Rate Weekly Demand	PCR	☐ Pollution Control Revenue

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004****BlackRock California Investment Quality Municipal Trust (RAA)**

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS ☐135.5%				
California ☐128.3%				
California, GO,				
Baa1	\$ 9603	5.75%, 3/01/05	N/A	\$ 1,005,120
Baa1	40	5.75%, 3/01/19	03/05 @ 101	41,593
California Cnty. Tobacco Sec. Agcy.,				
BBB	1,000	Ser. B, 6.00%, 6/01/29	06/12 @ 100	903,040
BBB	900	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	760,896
California Edl. Facs. Auth., MBIA,				
AAA	7603	Santa Clara Univ., 5.00%, 9/01/06	N/A	832,382
AAA	835	Student Loan Prog., Ser. A, 6.00%, 3/01/16	03/07 @ 102	878,412
California Pub. Wks. Brd., Lease Rev., Ser. A,				
BBB-	1,0003	Dept. of Corrections., 6.875%, 11/01/04	N/A	1,048,740
A3	1,000	St. Univ. Proj., 6.10%, 10/01/06	10/04 @ 102	1,037,590
Golden St. Tobacco Sec. Corp., Ser. B,				
BBB	600	5.50%, 6/01/43	06/13 @ 100	593,604
BBB	400	5.625%, 6/01/38	06/13 @ 100	399,620
Los Angeles Cnty.,				
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,099,240
AAA	1,0003	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,101,370
Aa3	1,0003	Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04	N/A	1,040,300
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13	08/06 @ 101	1,246,358
B-	9454	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24	12/12 @ 102	821,224
NR	1,0004	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/33	09/10 @ 102	962,340
BBB-	1,000	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09	07/06 @ 102	1,089,690
NR	1,0004	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	956,990

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AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC	06/04 @ 101	507,050
		San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev.,		
AAA	150	Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06 @ 101	159,511
AAA	1,000	Ser. 6, 6.125%, 5/01/09, AMBAC	05/04 @ 102	1,020,000
AAA	40	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA	06/04 @ 100	40,196
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	08/07 @ 102	541,305
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	394,117
				18,480,688
		Puerto Rico 7.2%		
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	1,033,020
		Total Long-Term Investments (cost \$18,959,797)		19,513,708

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	MONEY MARKET FUNDS 9.7%	
700	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 700,001
700	SSgA Tax Free Money Mkt. Fund	700,000
	Total Money Market Funds (cost \$1,400,001)	1,400,001
	Total Investments 145.2% (cost \$20,359,798)	\$ 20,913,709
	Other assets in excess of liabilities 6.8%	984,577
	Preferred shares at redemption value, including dividends payable (52.0)%	(7,500,186)
	Net Assets Applicable to Common Shareholders 100%	\$ 14,398,100

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

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

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

⁴ See Note 7 of Notes to Financial Statements.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004****BlackRock California Municipal Income Trust (BFZ)**

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS □ 155.6%				
California □ 132.5%				
Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,				
AAA	\$ 24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 5,164,600
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,205,381
California, GO,				
Baa1	10,000	5.50%, 11/01/33	11/13 @ 100	10,157,400
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,547,740
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,015,150
California Cnty. Tobacco Sec. Agcy.,				
BBB	12,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35	06/12 @ 100	10,337,760
BBB	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	4,227,200
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
A-	4,0003	5.375%, 5/01/21	05/12 @ 101	4,120,040
A-	6,000	5.375%, 5/01/22	05/12 @ 101	6,145,020
AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,191,400
California Hlth. Facs. Fin. Auth., Ser. A,				
BBB	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27	05/12 @ 100	2,939,970
A	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,083,155
California Hsg. Fin. Agcy.,				
AAA	14,065	Ser. B, Zero Coupon, 8/01/31, FSA	08/10 @ 31.194	3,132,416
AAA	15,945	Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC	08/11 @ 29.558	2,956,841
AAA	19,185	Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA	08/11 @ 57.562	7,147,947
California Infrastructure & Econ. Dev.,				
AAA	15,000	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	14,908,950
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	14,713,810
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	13,768,515
AA-	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B,		
		5.625%, 8/15/42	08/12 @ 100	10,149,400

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A-	5,000	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.85%, 12/15/32	12/13 @ 102	5,071,200
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,099,900
AAA	7,485	Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, Zero Coupon, 12/01/29	12/11 @ 37.373	1,687,868
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,584,200
AAA	7,485	Zero Coupon, 12/01/31	12/11 @ 33.465	1,478,362
BBB	5,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/33	01/10 @ 25.78	882,850
BBB	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	826,100
BBB	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,083,975
BBB	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	126,960
BBB	9,620	5.75%, 1/15/40	01/10 @ 101	9,768,437
BBB	3,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	2,820,600
BBB	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	10,091,268
BBB	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	5,794,490
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,824,150
NR	2,8554	Lathrop Fin. Auth., Wtr. Suply. Proj., 5.90%, 6/01/27	06/13 @ 100	2,777,744
NR	5,1404	6.00%, 6/01/35	06/13 @ 100	5,073,437
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,571,672
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26	05/12 @ 102	979,560
NR	4,000	Rancho Cucamonga Comnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,126,400
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	15,549,910
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	408,870
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,482,515
NR	1,775	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.125%, 8/01/31	08/09 @ 102	1,807,465
NR	7,500	Mission Bay South, 6.25%, 8/01/33	08/11 @ 101	7,532,625
AAA	2,880	San Jose Mult. Fam. Hsg., Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,906,928
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34	04/11 @ 100	4,270,672

See Notes to Financial Statements.

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Rating1	Amount (000)	Description	Option Call Provisions2	Value
California (cont'd)				
		Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg., Ser. A,		
NR	\$ 6,250	Blossom River Apts., 6.50%, 9/01/39	03/08 @ 102	\$ 5,667,250
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,715,978
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,241,533
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32	11/10 @ 102	3,020,542
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	4,176,850
BBB	7,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,		
		5.50%, 6/01/36	06/12 @ 100	5,708,850
BBB	11,500	5.625%, 6/01/43	06/12 @ 100	9,341,105
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,031,480
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,228,162
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,012,440
				282,685,043
Delaware 5.6%				
		Charter Mac Equity Issuer Trust,		
NR	7,000	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,650,580
NR	4,000	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,398,760
				12,049,340
Maryland 4.9%				
		MuniMae TE Bond Subsidiary, LLC,		
NR	7,000	Ser. A, 6.30%, 6/30/49	06/09 @ 100	7,279,510
NR	3,000	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,106,260
				10,385,770
Puerto Rico 12.6%				
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,146,600
		Puerto Rico Pub. Fin. Corp., Ser. E,		
BBB+	10,000	5.70%, 8/01/25	02/10 @ 100	10,629,300
BBB+	5,750	5.75%, 8/01/30	02/07 @ 100	6,041,755
				26,817,655
Total Long-Term Investments (cost \$		335,239,992)		331,937,808

Shares (000)			
	MONEY MARKET FUND	4.2%	
9,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$9,000,000)		N/A
			9,000,000
	Total		
	Investments	159.8%	344,239,992
	(cost \$		\$ 340,937,808
	Other assets in excess of liabilities	2.1%	4,428,159
	Preferred shares at redemption value, including dividends payable	(61.9)%	(131,957,495)
	Net Assets Applicable to Common Shareholders	100%	\$ 213,408,472

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

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

3Entire or partial principal amount pledged as collateral for financial futures contracts.

4Security is deemed to be of investment grade quality by the investment advisor.

5Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 10.5% of its net assets, with a current market value of \$22,435,110, in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004**

BlackRock Florida Investment Quality Municipal Trust (RFA)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
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LONG-TERM INVESTMENTS 146.9%

Florida 126.2%

AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC	ETM	\$ 200,818
AAA	1,000	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC	07/06 @ 102	1,067,810
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38	06/13 @ 102	924,910
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA	02/06 @ 101	1,034,460
AAA	1,000	Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA	10/05 @ 102	1,066,070
AAA	1,0003	Dade Cnty. GO, Ser. B, Zero Coupon, 10/1/08, AMBAC	N/A	629,150
AAA	1,0003	Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/1/04, MBIA	N/A	1,010,000
AAA	1,0003	First Florida Govt'l. Fin. Com., 5.75%, 7/1/06, AMBAC	N/A	1,092,740
AA+	1,0003	Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/1/05	N/A	1,058,960
AAA	500	Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC	03/05 @ 102	528,900
AAA	1,0003	Florida Dept. of Trans., GO, 5.80%, 7/1/05	N/A	1,061,880
AAA	1,0003	Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Env. Presvtn., Ser. A, 5.75%, 7/1/05, AMBAC	N/A	1,061,300
AAA	280	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11	07/04 @ 102	286,185
AAA	1,000	Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC	10/04 @ 101	1,025,330
AAA	1,0003	Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA	N/A	1,080,960
BB	500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	492,690
AAA	5,000	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,051,200
A+	750	Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C, 5.125%, 11/15/24	11/13 @ 100	726,330
AA-	1,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33	05/13 @ 100	1,013,120
AAA	1,0003	Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA	N/A	1,028,060
NR	6604	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	661,927
NR	1,0004	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	1,036,130
AAA	1,0003	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,099,650
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16	10/06 @ 102	1,053,460
				21,292,040

Puerto Rico 20.7%

Puerto Rico Elec. Pwr. Auth.,

AAA	1,0003	Ser. T, 6.375%, 7/01/04	N/A	1,028,450
A-	1,000	Ser. U, 6.00%, 7/01/14	07/04 @ 102	1,024,440
A-	3803	Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05	N/A	398,689
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	1,033,020