

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSR  
January 07, 2005

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

BlackRock Municipal Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

#### **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: 888-825-2257

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

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#### **Item 1. Reports to Shareholders.**

The Registrant's 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**  
**Annual Report**

OCTOBER 31, 2004

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.

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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.

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### LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

We are pleased to report that during the 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' audited financial statements and a listing of the portfolios' holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2004.

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<b>Trust (Ticker)</b>	<b>Current Yield1</b>	<b>Tax-Equivalent Yield1</b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Investment Quality Municipal Trust (BKN)	6.05%	9.31%	\$15.12	\$15.71
BlackRock Municipal Income Trust (BFK)	6.93	10.66	14.05	14.26
BlackRock California Investment Quality Municipal Trust (RAA)	5.92	9.11	14.30	14.43
BlackRock California Municipal Income Trust (BFZ)	6.69	10.29	13.65	14.77
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.94	9.14	14.30	15.02
BlackRock Florida Municipal Income Trust (BBF)	6.28	9.66	14.40	15.27
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.37	8.26	15.00	14.79

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BlackRock New Jersey Municipal Income Trust (BNJ)	6.24	9.60	14.45	15.38
BlackRock New York Investment Quality Municipal Trust (RNY)	6.05	9.31	14.50	15.35
BlackRock New York Municipal Income Trust (BNY)	6.46	9.94	13.99	15.28

<sup>1</sup>Yields 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 September 30, 2004, BlackRock managed over \$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., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

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

Laurence D. Fink Chief Executive Officer BlackRock Advisors, Inc.	Ralph L. Schlosstein President BlackRock Advisors, Inc.
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**TRUST SUMMARIES  
OCTOBER 31, 2004**

**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 10/31/04:	\$15.12
Net Asset Value as of 10/31/04:	\$15.71
Yield on Closing Market Price as of 10/31/04 (\$15.12): <sup>1</sup>	6.05%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.076189

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Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.914268
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Leverage as of 10/31/04: <sup>3</sup>	36%
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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$ 15.12	\$ 14.26	6.03%	\$ 15.36	\$ 13.09
<b>NAV</b>	\$ 15.71	\$ 15.28	2.81%	\$ 16.08	\$ 15.02

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

**Portfolio Composition**

Sector	October 31, 2004	October 31, 2003
City, County & State	18%	12%
Industrial & Pollution Control	13	17
Lease Revenue	12	13
Hospital	11	11
Education	11	12
Transportation	8	10
Power	8	7
Tax Revenue	6	4
Water & Sewer	3	1

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Housing	3	4
Tobacco	3	6
Other	4	3

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	44%	46%
AA/Aa	6	7
A	19	20
BBB/Baa	21	19
BB/Ba	2	3
Not Rated	8	5

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

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**TRUST SUMMARIES**

**OCTOBER 31, 2004**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$14.05
Net Asset Value as of 10/31/04:	\$14.26
Yield on Closing Market Price as of 10/31/04 (\$14.05): <sup>1</sup>	6.93%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.081125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.973500
Leverage as of 10/31/04: <sup>3</sup>	38%

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$ 14.05	\$ 13.70	2.55%	\$ 14.78	\$ 12.36
<b>NAV</b>	\$ 14.26	\$ 13.87	2.81%	\$ 14.92	\$ 13.58

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

**Portfolio Composition**

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Hospital	23%	22%
Industrial & Pollution Control	19	22
City, County & State	13	5
Transportation	8	8
Lease Revenue	7	8
Housing	7	10
Education	6	7
Water & Sewer	4	1
Tobacco	4	10
Tax Revenue	3	1
Power	1	1
Other	5	5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	19%	15%
AA/Aa	4	4
A	32	27
BBB/Baa	32	44
BB/Ba	2	□
B	4	5
Not Rated	7	5

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

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**TRUST SUMMARIES****OCTOBER 31, 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 10/31/04:	\$ 14.30
Net Asset Value as of 10/31/04:	\$ 14.43
Yield on Closing Market Price as of 10/31/04 (\$14.30): <sup>1</sup>	5.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0706
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8472
Leverage as of 10/31/04: <sup>3</sup>	34%

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



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<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$ 14.30	\$ 14.03	1.92%	\$ 14.50	\$ 12.35
<b>NAV</b>	\$ 14.43	\$ 14.56	(0.89)%	\$ 14.91	\$ 13.93

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

**Portfolio Composition**

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Lease Revenue	24%	17%
City, County & State	24	25
Transportation	14	24
Education	11	11
Tobacco	10	8
Industrial & Pollution Control	8	7
Power	7	6
Water & Sewer	2	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	36%	45%
AA/Aa	7	11
A	18	12
BBB/Baa	22	18

B	5	5
Not Rated	12	9

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

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## TRUST SUMMARIES OCTOBER 31, 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 10/31/04:	\$ 13.65
Net Asset Value as of 10/31/04:	\$ 14.77
Yield on Closing Market Price as of 10/31/04 (\$13.65): <sup>1</sup>	6.69%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.912888
Leverage as of 10/31/04: <sup>3</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.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.65	\$13.21	3.33%	\$14.18	\$12.08
<b>NAV</b>	\$14.77	\$13.97	5.73%	\$15.08	\$13.71

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

#### Portfolio Composition

Sector	October 31, 2004	October 31, 2003
City, County & State	22%	15%
Lease Revenue	14	13
Transportation	12	11
Tobacco	11	10
Education	10	10
Hospital	9	9
Power	7	7
Housing	6	16
Industrial & Pollution Control	2	1
Tax Revenue	□	1
Other	7	7

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	28%	30%
AA/Aa	3	□
A	33	31
BBB/Baa	24	20
BB/Ba	□	1
B	1	□
Not Rated <sup>5</sup>	11	18

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$8,107,293, representing 2.3% of the Trust's long-term investments.

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## TRUST SUMMARIES

**OCTOBER 31, 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 10/31/04:	\$14.30
Net Asset Value as of 10/31/04:	\$15.02
Yield on Closing Market Price as of 10/31/04 (\$14.30): <sup>1</sup>	5.94%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.070781
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.849372
Leverage as of 10/31/04: <sup>3</sup>	33%

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$14.30	\$14.47	(1.17)%	\$15.95	\$13.12
<b>NAV</b>	\$15.02	\$15.39	(2.40)%	\$15.46	\$14.66

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

<b>Portfolio Composition</b>		
<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Tax Revenue	20%	21%
Education	16	23
Transportation	16	14
City, County & State	14	9
Hospital	12	4
Lease Revenue	10	9
Power	6	14
Housing	5	5
Water & Sewer	1	1

<b>Credit Quality Allocations<sup>4</sup></b>		
<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	61%	72%
AA/Aa	□	4
A	11	7
BBB/Baa	16	13
BB/Ba	3	□
Not Rated	9	4

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

**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 10/31/04:	\$14.40
Net Asset Value as of 10/31/04:	\$15.27
Yield on Closing Market Price as of 10/31/04 (\$14.40): <sup>1</sup>	6.28%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.904500
Leverage as of 10/31/04: <sup>3</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.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$14.40	\$13.36	7.78%	\$14.75	\$12.59
<b>NAV</b>	\$15.27	\$14.68	4.02%	\$15.61	\$14.42

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

**Portfolio Composition**

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
City, County & State	34%	31%
Hospital	19	22

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

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	22%	19%
AA/Aa	40	42
A	9	13
BBB/Baa	13	11
BB/Ba	2	□
Not Rated <sup>5</sup>	14	15

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$1,745,869, representing 1.1% of the Trust's long-term investments.

**TRUST SUMMARIES  
OCTOBER 31, 2004**

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

**Trust Information**

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Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$15.00
Net Asset Value as of 10/31/04:	\$14.79
Yield on Closing Market Price as of 10/31/04 (\$15.00): <sup>1</sup>	5.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.067148
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.805776
Leverage as of 10/31/04: <sup>3</sup>	33%

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$15.00	\$14.80	1.35%	\$15.61	\$12.85
<b>NAV</b>	\$14.79	\$14.90	(0.74)%	\$15.39	\$14.44

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

**Portfolio Composition**

Sector	October 31, 2004	October 31, 2003
Transportation	34%	32%
Hospital	11	15
Education	11	11
Industrial & Pollution Control	6	4



Water & Sewer	6	5
City, County & State	6	5
Resource Recovery	5	5
Tax Revenue	5	5
Housing	5	1
Tobacco	5	4
Power	□	8
Other	6	5

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	56%	64%
AA/Aa	11	10
A	11	10
BBB/Baa	18	7
B	4	4
Not Rated	□	5

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

## TRUST SUMMARIES

### OCTOBER 31, 2004

**BlackRock New Jersey Municipal Income Trust (BNJ)**

#### Trust Information

Symbol on New York Stock Exchange:

BNJ

Initial Offering Date:

July 27, 2001

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Closing Market Price as of 10/31/04:	\$14.45
Net Asset Value as of 10/31/04:	\$15.38
Yield on Closing Market Price as of 10/31/04 (\$14.45): <sup>1</sup>	6.24%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075108
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.901296
Leverage as of 10/31/04: <sup>3</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.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$14.45	\$14.04	2.92%	\$15.12	\$12.72
<b>NAV</b>	\$15.38	\$14.59	5.41%	\$15.68	\$14.33

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

**Portfolio Composition**

Sector	October 31, 2004	October 31, 2003
Hospital	23%	21%
City, County & State	12	7
Transportation	11	14
Lease Revenue	11	15
Tobacco	9	9
Housing	9	16

Tax Revenue	5	2
Industrial & Pollution Control	5	3
Education	5	3
Water & Sewer	□	1
Other	10	9

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	25%	32%
AA/Aa	□	5
A	29	20
BBB/Baa	44	31
B	2	3
Not Rated	□	9

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

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## TRUST SUMMARIES

### OCTOBER 31, 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 10/31/04:	\$14.50
Net Asset Value as of 10/31/04:	\$15.35
Yield on Closing Market Price as of 10/31/04 (\$14.50): <sup>1</sup>	6.05%

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Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.073125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.877500
Leverage as of 10/31/04: <sup>3</sup>	33%

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$14.50	\$14.18	2.26%	\$14.92	\$12.93
<b>NAV</b>	\$15.35	\$15.34	0.07%	\$15.79	\$14.81

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

**Portfolio Composition**

Sector	October 31, 2004	October 31, 2003
Education	20%	33%
City, County & State	18	19
Tax Revenue	13	8
Water & Sewer	12	7
Industrial & Pollution Control	11	10
Lease Revenue	8	11
Housing	8	3
Hospital	4	3
Transportation	4	□

Tobacco	2	2
Power	□	4

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**Credit Quality Allocations<sup>4</sup>**


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<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	31%	37%
AA/Aa	33	26
A	21	25
BBB/Baa	6	5
BB/Ba	5	4
Caa	4	3

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

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**TRUST SUMMARIES**
**OCTOBER 31, 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 10/31/04:	\$13.99
Net Asset Value as of 10/31/04:	\$15.28
Yield on Closing Market Price as of 10/31/04 (\$13.99): <sup>1</sup>	6.46%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.904068
Leverage as of 10/31/04: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$13.99	\$13.45	4.01%	\$14.82	\$12.38
<b>NAV</b>	\$15.28	\$14.76	3.52%	\$15.73	\$14.25

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

**Portfolio Composition**

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Transportation	17%	17%
Lease Revenue	13	19
Industrial & Pollution Control	12	10
Education	12	9
Tobacco	10	11
Housing	7	8
Tax Revenue	7	4
City, County & State	6	6
Hospital	5	5
Water & Sewer	4	4
Other	7	7

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
----------------------	-------------------------	-------------------------

AAA/Aaa	24%	23%
AA/Aa	19	23
A	26	25
BBB/Baa	27	19
BB/Ba	1	0
CCC/Caa	3	3
Not Rated	0	7

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

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## PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

### BlackRock Investment Quality Municipal Trust (BKN)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 151.0%</b>				
<b>Alabama 5.9%</b>				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,522,360
<b>Alaska 2.4%</b>				
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	6,226,668
<b>California 20.7%</b>				
A	5,770	California, GO, 5.625%, 5/01/18 Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,	05/10 @ 101	6,511,157
BBB	3,495	5.75%, 1/15/40 Golden St. Tobacco Sec. Corp., Ser. B,	01/10 @ 101	3,532,536
A-	13,000	5.50%, 6/01/43	06/13 @ 100	13,663,650
A-	6,900	5.625%, 6/01/38	06/13 @ 100	7,312,413
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%,	08/13 @ 53.632	3,752,493
AAA	15,460	12/01/07, AMBAC San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,	No Opt. Call	17,293,401
NR	795	5.90%, 9/01/28	09/10 @ 102	806,361
NR	1,485	5.95%, 9/01/35	09/10 @ 102	1,506,176

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				54,378,187
		<b>Colorado</b>	<b>0.9%</b>	
AAA	2,2503	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,410,875
		<b>Connecticut</b>	<b>1.6%</b>	
Baa3	3,000	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,066,210
BBB-	1,140	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	1,145,084
				4,211,294
		<b>District of Columbia</b>	<b>1.8%</b>	
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,684,075
		<b>Florida</b>	<b>9.1%</b>	
NR	2,135	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,175,074
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum, Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,037,921
BB	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	5,064,313
NR	2,515	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	2,553,756
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,119,800
				23,950,864
		<b>Georgia</b>	<b>5.6%</b>	
AAA	12,785	Atlanta Wtr. and Wstwtr., 5.00%, 11/01/43, FSA	11/14 @ 100	13,031,111
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 6.00%, 9/01/33	09/14 @ 101	1,569,675
				14,600,786
		<b>Hawaii</b>	<b>1.1%</b>	
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,824,750
		<b>Illinois</b>	<b>16.1%</b>	
NR	1,920	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,924,186
AAA	3,500	Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	3,575,425
AAA	8,9603	Chicago Brd. of Ed., Sch. Reform, AMBAC, 5.75%, 12/01/07	N/A	10,086,182
AAA	1,040	5.75%, 12/01/27	12/07 @ 102	1,150,604
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,611,800
AAA	4,000	Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	11/04 @ 101	4,057,120
AAA	5,000	5.70%, 7/01/13	11/04 @ 101	5,073,850
AA+	5,800		08/14 @ 100	6,023,590



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		Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A, 5.50%, 8/15/43		
AAA	3,540	O Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,639,085
				<hr/>
				42,141,842
				<hr/>
		<b>Indiana 4.0%</b>		
		Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17		
BBB	10,000		No Opt. Call	10,497,400
				<hr/>
		<b>Kentucky 2.4%</b>		
		Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA		
AAA	15,715		No Opt. Call	6,179,295
				<hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Louisiana 3.5%</b>		
AAA	\$ 4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	\$ 5,162,139
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39	05/11 @ 101	3,907,852
				<hr/>
				9,069,991
				<hr/>
		<b>Maryland 0.7%</b>		
		Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33		
BBB	1,740		08/14 @ 100	1,775,966
				<hr/>
		<b>Michigan 1.6%</b>		
		Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09		
BB+	4,0004		07/07 @ 101	4,167,360
				<hr/>
		<b>Missouri 1.6%</b>		
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14		
BBB-	2,000		12/08 @ 102	1,993,360
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,254,525
				<hr/>
				4,247,885
				<hr/>
		<b>Nevada 0.4%</b>		
		Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC		
AAA	1,000		07/14 @ 100	1,020,210
				<hr/>
		<b>New Jersey 6.7%</b>		
		Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA		
AAA	2,000		01/10 @ 100	2,236,560

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		New Jersey Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29		
BBB	7,000		06/14 @ 100	7,190,120
		New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10		
AAA	7,0003		N/A	8,140,650
				<hr/>
				17,567,330
				<hr/>
		<b>New Mexico</b> 0.7%		
		Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA		
AAA	1,945		11/04 @ 101	1,971,296
				<hr/>
		<b>New York</b> 12.7%		
		New York City, GO, Ser. A, 6.00%, 8/01/05	No Opt. Call	4,264,117
A+	4,140			
A	4,8055	Ser. E, 6.50%, 2/15/06	ETM	5,084,988
A+	2,1955	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,313,113
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., 6.00%, 1/01/08	11/04 @ 102	4,069,960
A-	4,000			
A-	1,000	6.00%, 1/01/15	11/04 @ 102	1,017,490
		New York City Transl. Fin. Auth., Ser. B, 6.00%, 5/15/10	N/A	9,546,754
AAA	8,1453			
AA+	1,855	6.00%, 11/15/21	05/10 @ 101	2,133,788
		New York Dorm. Auth., Univ. of Rochester, Ser. A, MBIA, Zero Coupon, 7/01/23	07/10 @ 101	1,599,011
AAA	2,030			
AAA	1,865	Zero Coupon, 7/01/21	07/10 @ 101	1,481,295
		New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04	No Opt. Call	1,955,000
A+	1,955			
				<hr/>
				33,465,516
				<hr/>
		<b>North Carolina</b> 2.2%		
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,712,350
AAA	5,000			<hr/>
		<b>Ohio</b> 3.8%		
		Cuyahoga Cnty., Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20	07/13 @ 100	3,923,866
A1	3,485			
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21	07/13 @ 100	5,606,500
AAA	335	Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	355,753
				<hr/>
				9,886,119
				<hr/>
		<b>Oregon</b> 1.7%		
		Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07	No Opt. Call	4,399,889
BB+	4,300			<hr/>
		<b>Pennsylvania</b> 5.0%		
		McKeesport Area Sch. Dist., FGIC, Zero Coupon, 10/01/31	ETM	226,826
AAA	870			
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	600,666
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11 @ 101	2,091,100
A3	2,000			

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A3	3,100	6.375%, 11/01/41 Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania	05/11 @ 101	3,245,390
A	2,750	Hlth. Svcs., Ser. A, 5.875%, 1/01/15 Pennsylvania Intergovtl. Coop. Auth., Spec. Tax,	01/06 @ 101	2,858,928
AAA	4,000	Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,207,120
				13,230,030

See Notes to Financial Statements.

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

Rating1 (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		<b>Rhode Island</b> 0.8%		
AAA	\$ 2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	\$ 2,155,620
		<b>South Carolina</b> 3.3%		
BBB	2,185	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,311,708
BBB	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,427,960
BBB	2,090	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/30	No Opt. Call	1,949,322
				8,688,990
		<b>Tennessee</b> 5.1%		
Baa1	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	11/04 @ 102	8,004,906
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,380,496
				13,385,402
		<b>Texas</b> 10.7%		
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	4,581,908
AAA	6,085	Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, Zero Coupon, 2/15/19	02/05 @ 44.538	2,685,615
AAA	3,800	Zero Coupon, 2/15/20	02/05 @ 41.799	1,573,352
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10 @ 100	6,789,420
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	727,250
AAA	1,250	Northside Indpt. Sch. Dist., Ser. A, 5.00%, 2/15/32	02/12 @ 100	1,269,713
Baa1	6,320		11/11 @ 102	6,265,711

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		Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
		5.80%, 11/01/26		
		Texas Tpke. Auth., Central Sys. Rev., Zero Coupon,		
AAA	15,000	8/15/31, AMBAC	08/12 @ 32.807	3,133,350
AA+	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,125,940
				<hr/>
				28,152,259
				<hr/>
		<b>Utah</b> 1.2%		
		Intermountain Pwr. Agcy., Pwr. Sply. Rev.,		
AAA	1,950	5.00%, 7/01/13, AMBAC	ETM	1,957,761
A+	1,145	Ser. B, 5.00%, 7/01/16	ETM	1,148,469
				<hr/>
				3,106,230
				<hr/>
		<b>Washington</b> 7.5%		
		Washington, GO,		
Aa1	4,000	Ser. A, 5.375%, 7/01/21	07/06 @ 100	4,136,840
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	1,124,850
		Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%,		
AAA	13,395	7/01/11, MBIA	07/06 @ 102	14,417,440
				<hr/>
				19,679,130
				<hr/>
		<b>Wisconsin</b> 1.3%		
		Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care,		
A-	3,220	6.40%, 4/15/33	04/13 @ 100	3,518,816
				<hr/>
		<b>Wyoming</b> 4.0%		
		Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A,		
A3	10,000	6.05%, 7/15/26	07/06 @ 102	10,574,400
				<hr/>
		<b>Multi-State</b> 4.9%		
		Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon,		
Baa1	7,0006	11/30/50	11/10 @ 100	8,101,660
		MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%,		
Baa1	4,0006	6/30/50	11/10 @ 100	4,729,120
				<hr/>
				12,830,780
				<hr/>
		<b>Total Long-Term Investments (cost \$365,778,575)</b>		<hr/>
				396,233,965
				<hr/>
		<b>SHORT-TERM INVESTMENTS</b> 5.1%		
		<b>New York</b> 1.2%		
		New York City Transl. Fin. Auth., Ser. A-1, 1.75%,		
A1+	3,1007	11/03/04, FRWD	N/A	3,100,000
				<hr/>
		<b>Puerto Rico</b> 0.1%		
		Puerto Rico Gov't. Dev. Bank, 1.70%, 11/03/04, MBIA,		
A-1	4007	FRWD	N/A	400,000
				<hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 3.8%	
10,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 10,000,000
	<b>Total Short-Term Investments (cost \$13,500,000)</b>	<b>13,500,000</b>
	<b>Total Investments</b> 156.1% (cost \$379,278,575)	<b>\$ 409,733,965</b>
	Liabilities in excess of other assets (0.2)%	(625,385)
	Preferred shares at redemption value, including dividends payable (55.9)%	(146,633,612)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 262,474,968</b>

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.

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

6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 4.9% of its net assets, with a current market value of \$12,830,780, in securities restricted as to resale.

7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of October 31, 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
FRWD	□ Floating Rate Weekly Demand		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2004**
**BlackRock Municipal Income Trust (BFK)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 157.1%				
<b>Alabama</b> 6.3%				
		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 7,252,070
Baa2	\$ 7,000			
		Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	15,832,500
A2	15,000			
		Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35	05/12 @ 100	15,834,300
BBB	15,000			
				38,918,870
<b>Arizona</b> 1.2%				
		Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care, 5.80%, 12/01/31	12/11 @ 101	7,368,830
A3	7,000			
<b>California</b> 21.7%				
		California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,208,800
A	5,000			
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/32	01/10 @ 27.37	10,727,036
BBB	54,635			
		Zero Coupon, 1/15/34	01/10 @ 24.228	3,566,724
BBB	20,535			
		Zero Coupon, 1/15/38	01/10 @ 19.014	10,183,500
BBB	75,000			
		Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	9,649,500
BBB	10,000			
		Ser. B, 5.50%, 6/01/43	06/13 @ 100	32,162,130
A-	30,600			
		Ser. B, 5.625%, 6/01/38	06/13 @ 100	17,486,205
A-	16,500			
		Lincoln, Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,544,135
NR	3,500			
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	18,176,047
B-	20,055			
		Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32,		
AAA	13,320			
		AMBAC Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks	01/12 @ 100	13,804,582
NR	5,000			
		Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,085,250
		San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	09/10 @ 102	1,896,722
NR	1,870			
		5.95%, 9/01/35	09/10 @ 102	3,560,053
NR	3,510			
				135,050,684
<b>Colorado</b> 0.6%				

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BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,568,145
<hr/>				
<b>Connecticut</b> 5.0%				
A3	5,950	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28	10/08 @ 102	6,293,017
BBB-	2,730	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	2,742,176
BBB-	20,940	6.25%, 1/01/31	01/11 @ 101	22,135,255
<hr/>				
31,170,448				
<hr/>				
<b>District of Columbia</b> 6.0%				
District of Columbia,				
A	2,390	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	2,410,195
AAA	15,600	Georgetown Univ., Ser. A, MBIA, Zero Coupon, 4/01/36	04/11 @ 22.875	2,503,800
AAA	51,185	Zero Coupon, 4/01/37	04/11 @ 21.546	7,724,840
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	24,897,902
<hr/>				
37,536,737				
<hr/>				
<b>Florida</b> 12.5%				
NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14 @ 101	3,075,930
NR	4,000	Bellalago Edu. Fac., Benefits Dist., Ser. B, 5.80%, 5/01/34	5/14 @ 100	3,974,840
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,046,500
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,775,122
NR	2,000	Heritage Isle at Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35	5/12 @ 101	2,006,880
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,406,757
BBB-	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/04 @ 102	9,196,380
BB	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	12,445,109
NR	3,705	Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34 Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/14 @ 101	3,742,532
NR	5,945	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/12 @ 101	6,036,612
NR	3,970	Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/14 @ 100	4,056,308
NR	10,000		05/13 @ 100	10,119,800

See Notes to Financial Statements.

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Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Florida (cont'd)</b>				
		World Commerce Cmnty. Dev. Dist.,		
NR	\$ 4,000	Ser. A-1, 6.50%, 5/01/36	05/14 @ 101	\$ 4,056,880
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14 @ 101	1,771,998
				77,711,648
<b>Georgia 6.4%</b>				
		Atlanta Wtr. and Wstwr., FSA,		
AAA	10,000	5.00%, 11/01/37	11/14 @ 100	10,272,800
AAA	25,080	5.00%, 11/01/43	11/14 @ 100	25,562,790
		Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper		
BBB	4,000	Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,190,560
				40,026,150
<b>Idaho 2.9%</b>				
		Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%,		
AAA	16,970	4/01/41, FGIC	04/11 @ 100	17,819,349
<b>Illinois 18.4%</b>				
		Bolingbrook, Ser. B, FGIC,		
AAA	7,120	Zero Coupon, 1/01/33	No Opt. Call	1,583,275
AAA	14,085	Zero Coupon, 1/01/34	No Opt. Call	2,968,977
		Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,		
NR	4,630	6/15/23	No Opt. Call	4,640,093
AAA	2,480	Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	2,533,444
		Illinois Dev. Fin. Auth.,		
		Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%,		
A	7,1453	11/15/24	11/09 @ 101	7,470,669
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	25,797,500
		Illinois Edl. Facs. Auth.,		
		Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr.		
BBB	10,000	Proj., 6.25%, 5/01/30	05/12 @ 101	10,264,700
		Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr.		
BBB	7,000	Proj., 6.25%, 5/01/34	05/07 @ 100	7,158,340
AA+	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41	07/11 @ 101	20,726,600
		Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A,		
AA+	3,700	5.50%, 8/15/43	08/14 @ 100	3,842,635
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,		
A2	5,000	5.50%, 1/01/22	01/13 @ 100	5,224,000
A2	6,000	5.625%, 1/01/28	01/13 @ 100	6,236,760
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,		
AAA	40,000	McCormick Place Expansion Proj., Ser. A,		
		Zero Coupon, 12/15/34, MBIA	No Opt. Call	8,226,800
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,858,984



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114,532,777

		<b>Indiana</b> 7.1%		
		Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc.,		
A+	9,000	5.50%, 9/15/31	09/11 @ 100	9,178,830
		Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%,		
BBB	7,500	1/15/17	No Opt. Call	7,873,050
		Petersburg, PCR, Pwr. & Lt. Conv.,		
BBB	10,000	5.90%, 12/01/24	08/11 @ 102	10,480,300
BBB	16,000	5.95%, 12/01/29	08/11 @ 102	16,692,320
				<hr/>
				44,224,500
				<hr/>
		<b>Kentucky</b> 1.5%		
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,226,251
				<hr/>
		<b>Louisiana</b> 4.7%		
		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	24,425,571
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,657,635
				<hr/>
				29,083,206
				<hr/>
		<b>Maryland</b> 0.7%		
		Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth.,		
BBB	4,205	5.50%, 8/15/33	08/14 @ 100	4,291,917
				<hr/>
		<b>Michigan</b> 2.9%		
		Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%,		
AA	17,210	1/15/31	07/11 @ 101	17,988,925
				<hr/>
		<b>Mississippi</b> 3.1%		
		Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A,		
A	18,680	5.75%, 7/01/31	07/11 @ 100	19,505,282
				<hr/>
		<b>Nevada</b> 0.4%		
		Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC		
AAA	2,235		07/14 @ 100	2,280,169
				<hr/>
		<b>New Hampshire</b> 0.6%		
		New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp.		
A+	3,500	Proj., 5.75%, 10/01/31	10/11 @ 101	3,676,330
				<hr/>

See Notes to Financial Statements.

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Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New Jersey</b> 8.5%				
		New Jersey Econ. Dev. Auth.,		
BBB	\$ 18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	\$ 19,002,460
B	31,410	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	24,515,819
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,141,040
				<hr/>
				52,659,319
<hr/>				
<b>New York</b> 2.2%				
		Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC		
AAA	5,375	Mun. Wtr. Proj. B, 5.00%, 6/15/31	06/12 @ 100	5,543,184
AAA	7,115	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30,		
		AMBAC	07/12 @ 100	7,320,125
AAA	750	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	775,815
				<hr/>
				13,639,124
<hr/>				
<b>Ohio</b> 3.1%				
		Ohio Air Quality Dev. Auth., PCR, Cleveland Elec.		
Baa2	14,500	Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,099,285
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ohio Facs., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,847,082
				<hr/>
				18,946,367
<hr/>				
<b>Pennsylvania</b> 4.6%				
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,		
A3	6,500	6.375%, 11/01/41	05/11 @ 101	6,804,850
		Pennsylvania Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ., 5.50%, 5/01/34	05/13 @ 100	4,106,960
		Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22	01/06 @ 101	17,882,730
A	17,250			<hr/>
				28,794,540
<hr/>				
<b>South Carolina</b> 5.0%				
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,		
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,162,100
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,599,800
		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	5,369,299
BBB	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	9,962,910
				<hr/>
				31,094,109
<hr/>				
<b>Tennessee</b> 1.5%				

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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	9,402,071
<b>Texas 14.1%</b>				
BBB	6,860	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	7,451,195
BBB	945	6.75%, 10/01/38	10/13 @ 101	1,006,954
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC Harris Cnty. Houston Sports Auth., MBIA,	12/11 @ 100	3,868,163
AAA	12,580	Ser. A, Zero Coupon, 11/15/38	11/30 @ 61.166 @ 46.545	1,829,761
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37	11/24	3,895,276
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	11/31 @ 78.178	844,750
AAA	2,950	Northside Indpt. Sch. Dist., Ser. A, 5.00%, 2/15/32 Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B,	02/12 @ 100	2,996,522
BBB+	4,450	5.75%, 11/01/11 Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,	No Opt. Call	4,805,555
Baa1	6,010	5.80%, 11/01/26	11/11 @ 102	5,958,374
CC	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	1,330,500
Baa1	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31	11/11 @ 102	18,341,739
BB-	6,480	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 Texas Tpke. Auth., Central Sys. Rev., AMBAC,	09/12 @ 102	6,059,124
AAA	35,000	Zero Coupon, 8/15/32	08/12 @ 30.846	6,872,600
AAA	62,325	Zero Coupon, 8/15/33	08/12 @ 28.997	11,447,233
AAA	65,040	Zero Coupon, 8/15/34	08/12 @ 27.31	11,225,253
				87,932,999
<b>Virginia 0.3%</b>				
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	1,881,171
<b>Washington 0.4%</b>				
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23	01/07 @ 103	2,319,736
<b>West Virginia 1.7%</b>				
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	04/05 @ 102	8,286,800
AAA	2,070	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,140,628
				10,427,428

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup>	Principal Amount	Option Call Provisions <sup>2</sup>
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(unaudited)	(000)	Description	(unaudited)	Value
<b>Wisconsin</b> 6.1%				
Wisconsin Hlth. & Edl. Facs. Auth.,				
BBB+	\$ 7,500	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	\$ 8,196,000
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,020,600
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	15,797,700
				38,014,300
<b>Multi-State</b> 7.6%				
Charter Mac Equity Issuer Trust,				
A3	1,0004	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,101,560
A3	11,0004	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,967,450
A3	16,0004	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	18,284,480
Baa1	6,5004	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,250,100
A3	8,0004	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,896,320
				47,499,910
<b>Total Long-Term Investments (cost \$940,674,471)</b>				976,591,292
<b>SHORT-TERM INVESTMENTS</b> 2.3%				
<b>Kansas</b> 0.7%				
A1+	3,9605	Kansas Dept. Transp. Hwy., Ser. B-1, 1.69%, 11/01/04, FRDD	N/A	3,960,000
<b>Shares (000)</b>				
<b>Money Market Fund</b> 1.6%				
	10,150	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	10,150,000
<b>Total Short-Term Investments (cost \$14,110,000)</b>				14,110,000
<b>Total Investments</b> 159.4% (cost \$954,784,471)				\$ 990,701,292
Other assets in excess of liabilities 1.0%				6,151,088
Preferred shares at redemption value, including dividends payable (60.4)%				(375,204,239)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 621,648,141

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

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

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 October 31, 2004, the Trust held 7.6% of its net assets, with a current market value of \$47,499,910, in securities restricted as to resale.

5 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 October 31, 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
FRDD	☐ Floating Rate Daily Demand	PCR	☐ Pollution Control Revenue

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS ☐ 119.0%</b>				
<b>California ☐ 111.3%</b>				
California, GO,				
A	\$ 9603,4	5.75%, 3/01/05	N/A	\$ 982,329
A	40	5.75%, 3/01/19	03/05 @ 101	40,932
BBB	1,000	California Cnty. Tobacco Sec. Agcy., Ser. B, 6.00%, 6/01/29	06/12 @ 100	921,650
California Edl. Facs. Auth., MBIA,				
AAA	7603	Santa Clara Univ., 5.00%, 9/01/06	N/A	817,653
AAA	505	Student Loan Prog., Ser. A, 6.00%, 3/01/16	03/07 @ 102	533,861
California Pub. Wks. Brd., Lease Rev., Ser. A,				
A-	1,0003	Dept. of Corrections., 6.875%, 11/01/04	N/A	1,020,000
A-	1,000	St. Univ. Proj., 6.10%, 10/01/06	11/04 @ 102	1,024,900
Golden St. Tobacco Sec. Corp., Ser. B,				
A-	600	5.50%, 6/01/43	06/13 @ 100	630,630
A-	400	5.625%, 6/01/38	06/13 @ 100	423,908
Los Angeles Cnty.,				
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,113,460
AAA	1,0003	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,077,420

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AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.	08/06 @ 101	1,231,500
B-	9455	Airlines Inc., Ser. B, 7.50%, 12/01/24 Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist.	12/12 @ 102	858,155
NR	1,0005	No. 6, 5.60%, 9/01/33 Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09	09/10 @ 102	999,910
BBB+	1,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	07/06 @ 102	1,079,890
NR	1,0005	9/01/33	09/12 @ 102	1,001,380
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, 5.90%, 5/01/26, MBIA	11/04 @ 101	506,770
AAA	150	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA	05/06 @ 101	159,269
AAA	40	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	11/04 @ 100	40,144
AAA	500	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	08/07 @ 102	549,345
BBB	900	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	06/12 @ 100	750,888
AAA	370		08/07 @ 101	400,033
				16,164,027
<b>Puerto Rico 7.7%</b>				
Puerto Rico Pub. Fin. Corp., Ser. E,				
BBB+	7453	5.50%, 2/01/12	N/A	855,491
BBB+	255	5.50%, 8/01/29	02/12 @ 100	269,147
				1,124,638
<b>Total Long-Term Investments (cost \$16,425,016)</b>				17,288,665

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 9.6%</b>		
700	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 700,000
700	SSgA Tax Free Money Mkt. Fund	700,000
<b>Total Money Market Funds (cost \$1,400,000)</b>		1,400,000
<b>Total Investments 128.6% (cost \$17,825,016)</b>		\$ 18,688,665
Other assets in excess of liabilities 23.0%		3,341,178
Preferred shares at redemption value, including dividends payable (51.6%)		(7,501,275)

Net Assets Applicable to Common Shareholders 100%

\$ 14,528,568

- 
- 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
  - 5 See Note 7 of Notes to Financial Statements.
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**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

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**
**BlackRock California Municipal Income Trust (BFZ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 157.6%</b>				
<b>California 132.2%</b>				
Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,				
AAA	\$ 24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 5,774,405
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,351,789
California, GO,				
A	10,000	5.50%, 11/01/33	11/13 @ 100	10,659,500
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,603,565
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,067,050
California Cnty. Tobacco Sec. Agcy.,				
BBB	6,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35	06/12 @ 100	5,349,480
BBB	6,000	Kern Cnty. Corp., Ser. B, 6.25%, 6/01/37	06/12 @ 100	5,532,420
BBB	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	4,340,700
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
A2	4,000	5.375%, 5/01/21	05/12 @ 101	4,366,960
A2	6,000	5.375%, 5/01/22	05/12 @ 101	6,513,960

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AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,549,600
A	3,000	California Hlth. Facs. Fin. Auth., Ser. A, Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27	05/12 @ 100	3,136,410
AAA	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,068,681
AAA	20,035	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	20,619,221
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,607,002
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,080,500
BBB+	4,000	California Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	4,262,040
AA-	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,411,700
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,291,180
AAA	7,485	Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, Zero Coupon, 12/01/29	12/11 @ 37.373	1,884,947
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,780,382
AAA	7,485	Zero Coupon, 12/01/31	12/11 @ 33.465	1,682,853
BBB	5,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/33	01/10 @ 25.78	924,350
BBB	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	868,450
BBB	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,196,913
BBB	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	135,780
BBB	10,030	5.75%, 1/15/40	01/10 @ 101	10,137,722
BBB	2,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	1,929,900
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	986,800
A-	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	10,720,710
A-	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	6,146,666
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,961,300
A3	7,700	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	8,259,482
NR <sup>4</sup>	2,855	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	2,878,782
NR <sup>4</sup>	5,140	6.00%, 6/01/35	06/13 @ 100	5,228,511
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,724,934
BBB	1,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park, 5.625%, 5/15/26	05/12 @ 102	1,032,640
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,220,880
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA .	09/11 @ 100	15,979,260
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	456,952
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,741,540
NR	1,775	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.125%, 8/01/31	08/09 @ 102	1,816,571
NR	7,500	6.25%, 8/01/33	08/11 @ 101	7,735,650
		San Jose Multi-Fam. Hsg.,		



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AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,969,050
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34	04/11 @ 100	4,339,455

See Notes to Financial Statements.

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**BlackRock California Municipal Income Trust (BFZ) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>California (cont'd)</b>				
		Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A,		
NR	\$ 6,250	Blossom River Apts., 6.50%, 9/01/39	03/08 @ 102	\$ 6,081,500
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,750,775
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,265,418
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32	11/10 @ 102	3,132,072
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	4,291,020
BBB	7,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.50%, 6/01/36	06/12 @ 100	5,791,240
BBB	11,500	5.625%, 6/01/43	06/12 @ 100	9,594,680
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,100,020
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,342,298
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,060,600
				292,736,266
<b>Puerto Rico 15.0%</b>				
		Puerto Rico, Public Impvt., Ser. A,		
A-	1,850	5.00%, 7/01/29	07/14 @ 100	1,891,718
A-	3,150	5.00%, 7/01/34	07/14 @ 100	3,211,204
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,446,900
BBB+	10,0005	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	11,399,600
BBB+	5,7505	5.75%, 2/01/07	N/A	6,214,140
				33,163,562
<b>Multi-State 10.4%</b>				
		Charter Mac Equity Issuer Trust,		
A3	7,0006	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,615,650
Baa1	4,0006	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,461,600
		MuniMae TE Bond Subsidiary, LLC,		

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A3	7,0006	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,563,360
Baa1	3,0006	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,342,360
				22,982,970
<b>Total Investments</b> 157.6% (cost \$336,663,830)				\$ 348,882,798
Other assets in excess of liabilities 2.0%				4,454,021
Preferred shares at redemption value, including dividends payable (59.6)%				(131,966,087)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 221,370,732

- 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 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.
- 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 10.4% of its net assets, with a current market value of \$22,982,970, 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  
OCTOBER 31, 2004**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 115.6%				

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**Florida** 106.7%

AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21,	ETM	\$ 208,405
AAA	1,000	AMBAC Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A,	07/06 @ 102	1,072,280
Baa1	1,000	5.875%, 6/01/38	06/13 @ 102	943,540
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25,	02/06 @ 101	1,042,070
AAA	1,000	MBIA	10/05 @ 102	1,047,690
AAA	1,0003	Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	651,070
AAA	1,0003	First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC	N/A	1,071,640
Aaa	1,0003	Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 Florida Dept. of Corrections, COP, Okeechobee	N/A	1,033,380
AAA	500	Correctional Fac., 6.25%, 3/01/15, AMBAC	03/05 @ 102	516,975
AAA	1,0003	Florida Dept. of Trans., GO, 5.80%, 7/01/05 Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of	N/A	1,036,230
AAA	1,0003	Env. Presvtn., Ser. A, 5.75%, 7/01/05, AMBAC	N/A	1,035,900
AAA	1,0003	Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,	N/A	1,055,480
BB	500	6.75%, 11/15/21 Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero	11/14 @ 100	532,525
AAA	5,000	Coupon, 10/01/31, MBIA Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C,	04/08 @ 28.079	1,132,600
A+	750	5.125%, 11/15/24 Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys.,	11/13 @ 100	759,607
AA-	1,000	5.50%, 11/15/33	05/13 @ 100	1,041,580
NR	660	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%,	No Opt. Call	677,503
NR	1,0004	5/01/33	05/13 @ 101	1,058,080
AAA	1,0003,5	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,080,760
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16	10/06 @ 102	1,058,750

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18,056,065

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**Puerto Rico** 8.9%

A-	3803	Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05	N/A	389,265
BBB+	7453	5.50%, 2/01/12	N/A	855,491
BBB+	255	5.50%, 8/01/29	02/12 @ 100	269,147

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1,513,903

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**Total Long-Term Investments (cost \$18,280,377)**

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19,569,968

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**Shares  
(000)**

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**MONEY MARKET FUNDS** 9.5%

800	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	800,000
800	SSgA Tax Free Money Mkt. Fund	N/A	800,000

<b>Total Money Market Funds (cost \$1,600,000)</b>	1,600,000
<b>Total Investments</b> 125.1% (cost \$19,880,377)	\$ 21,169,968
Other assets in excess of liabilities 25.1%	4,260,344
Preferred shares at redemption value, including dividends payable (50.2)%	(8,501,222)
<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 16,929,090</b>

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

#### 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.

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## PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

### BlackRock Florida Municipal Income Trust (BBF)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 155.2%				
<b>Florida</b> 134.4%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32	05/12 @ 102	\$ 8,332,046
A	2,000	Boynton Beach Multi. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA	01/13 @ 100	2,040,920

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		Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan		
AAA	2,800	Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,844,156
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.875%, 6/01/38	06/13 @ 102	943,540
AAA	7,0003	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	7,167,790
AA+	5,550	Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30	06/10 @ 101	5,754,462
AAA	1,000	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,057,220
BBB-	3,000	Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29	10/09 @ 102	2,943,330
NR	2,775	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	2,845,207
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,802,534
A	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	6,995,235
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,474,157
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,882,950
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA JEA,	10/11 @ 100	4,131,720
AA	5,000	Elec. Sys., Ser. A, 5.20%, 10/01/33	11/04 @ 100	5,010,050
AA	5,000	Elec. Sys., Ser. A, 5.50%, 10/01/41	10/07 @ 100	5,425,850
AA	7,500	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37	10/06 @ 100	7,605,675
NR <sup>5</sup>	1,675	Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,745,869
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,	ETM	1,300,792
BB	3,000	6.75%, 11/15/21	11/14 @ 100	3,195,150
AAA	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC	07/11 @ 101	1,056,070
AAA	2,595	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19	04/08 @ 55.413	1,243,732
AAA	9,700	Ser. B, Zero Coupon, 10/01/33	04/08 @ 25.056	1,958,721
AAA	25,000	Ser. C, Zero Coupon, 10/01/28 No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43,	04/08 @ 32.99	6,719,250
NR	1,630	6.10%, 8/01/21	08/11 @ 101	1,696,145
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,609,515
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,607,600
AA-	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33	02/13 @ 100	12,323,520
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC,	10/09 @ 101	1,540,440
NR	2,815	6.80%, 10/01/32	10/09 @ 100	2,865,220
NR	2,000	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	2,116,160
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,929,495
AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,148,320
NR	4,000	Village Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,127,400
NR	1,870	6.50%, 5/01/33	05/13 @ 101	1,983,715

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BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,074,860
				136,498,816

See Notes to Financial Statements.

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**BlackRock Florida Municipal Income Trust (BBF) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Puerto Rico 20.8%</b>				
BBB	\$ 6,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 5,345,460
AAA	2,5204	Puerto Rico, Pub. Impvt., Ser. A, 5.125%, 7/01/11	N/A	2,855,689
A-	4,980	5.125%, 7/01/31	07/11 @ 100	5,093,295
BBB+	4,0004	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	4,559,840
BBB+	3,0004	5.75%, 2/01/07	N/A	3,242,160
				21,096,444
<b>Total Investments 155.2% (cost \$151,328,586)</b>				\$ 157,595,260
Other assets in excess of liabilities 1.5%				1,476,133
Preferred shares at redemption value, including dividends payable (56.7)%				(57,559,455)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 101,511,938

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

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

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

## KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
ETM	□ Escrowed to Maturity	PCR	□ Pollution Control Revenue
FGIC	□ Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2004**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 129.1%</b>				
<b>New Jersey □ 114.5%</b>				
		Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26,		
AAA	\$ 1,000	FSA	01/10 @ 100	\$ 1,109,580
		Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06,		
AAA	1,000	FSA	N/A	1,071,020
		Middlesex Cnty. Impvt. Auth., St. Student Hsg. Proj., Ser.		
Baa1	1,000	A, 5.00%, 8/15/35	08/14 @ 100	988,000
		New Jersey Econ. Dev. Auth.,		
BBB	1,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	1,025,950
B	925	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	721,972
		Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%,		
BBB	500	6/01/15	No Opt. Call	529,980
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	1,028,286
		New Jersey Edl. Fac. Auth., Rowan Coll., Ser. E, 5.875%,		
AAA	1,000	7/01/06, AMBAC	N/A	1,073,670
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A	1,000	Hackensack Univ. Med. Ctr, 6.00%, 1/01/25	01/10 @ 101	1,057,030
		St. Joseph's Hosp. & Med. Ctr., 5.75%, 7/01/16,		
AAA	1,000	CONNIE LEE	07/06 @ 102	1,071,880
		New Jersey Tpke. Auth., Ser. C, AMBAC,		
AAA	785	6.50%, 1/01/16	ETM	966,790
AAA	215	6.50%, 1/01/16	No Opt. Call	265,360
		New Jersey Trans. Auth. Trust Fund, Trans. Sys. Rev.,		
		Ser. B, MBIA,		
AAA	375	5.50%, 6/15/05	N/A	390,953
AAA	625	5.50%, 6/15/15	06/05 @ 102	650,950
AAA	375	5.75%, 6/15/05	N/A	391,522
AAA	625	5.75%, 6/15/14	06/05 @ 102	651,906
AA-	1,000	No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05	N/A	1,011,130
		Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E,		
AAA	1,000	5.75%, 12/01/21, AMBAC	12/09 @ 101	1,139,500

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AA-	1,000	Port Auth. of NY & NJ, 5.75%, 12/15/20	06/05 @ 101	1,032,530
BBB	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	890,290
				17,068,299
		<b>Puerto Rico</b> 7.2%		
AAA	1,000	3,5 Puerto Rico, 5.40%, 7/01/06, FSA	N/A	1,071,640
		<b>Multi-State</b> 7.4%		
A3	1,000	6 Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,101,560
		<b>Total Long-Term Investments (cost \$18,061,417)</b>		19,241,499
<b>Shares (000)</b>				
		<b>MONEY MARKET FUNDS</b> 9.4%		
	700	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	700,000
	700	SSgA Tax Free Money Mkt. Fund	N/A	700,000
		<b>Total Money Market Funds (cost \$1,400,000)</b>		1,400,000
		<b>Total Investments</b> 138.5% (cost \$19,461,417)		\$ 20,641,499
		Other assets in excess of liabilities 11.8%		1,759,632
		Preferred shares at redemption value, including dividends payable (50.3)%		(7,501,592)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 14,899,539

- 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.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 7.4% of its net assets, with a current market value of \$1,101,560, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**



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AMBAC	<input type="checkbox"/> American Municipal Bond Assurance Corporation	FSA	<input type="checkbox"/> Financial Security Assurance
CONNIE LEE	<input type="checkbox"/> College Construction Loan Insurance Association	GO	<input type="checkbox"/> General Obligation
ETM	<input type="checkbox"/> Escrowed to Maturity	MBIA	<input type="checkbox"/> Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**

**OCTOBER 31, 2004**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 153.4%				
<b>New Jersey</b> 111.0%				
		Cherry Hill Twncshp., GO,		
AA-	\$ 4,065	5.00%, 7/15/22	07/11 @ 100	\$ 4,274,551
AA-	4,275	5.00%, 7/15/23	07/11 @ 100	4,467,332
		Garden St. Presvtn. Trust, Open Space & Farmland		
AAA	12,600	Presvtn., Zero Coupon, 11/01/26, FSA	No Opt. Call	4,328,982
		Middlesex Cnty. Impvt. Auth.,		
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34	07/11 @ 100	1,461,082
AAA	4,470	New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35	08/12 @ 100	4,586,622
		Middlesex Cnty. Poll. Ctrl. Auth., Amerada Hess, 6.05%,		
BBB-	2,500	9/15/34	09/14 @ 100	2,622,450
		New Jersey Econ. Dev. Auth.,		
BBB	5,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	5,129,750
B	3,450	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,692,760
B	2,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	1,600,280
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,630,026
BBB-	4,050	First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,151,371
Baa3	2,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,856,575
Baa3	5,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	5,646,400
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,142,860
		Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%,		
BBB	2,000	6/01/15	No Opt. Call	2,119,920
Aaa	1,960	Victoria Hlth., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,063,194
		New Jersey Edl. Facs. Auth.,		
BBB-	1,000	Fairleigh Dickinson Univ., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,041,290
BBB-	2,000	Fairleigh Dickinson Univ., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,186,000
BBB-	3,000	Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,211,350
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,347,943
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A	4,500	Atlantic City Med. Ctr., 5.75%, 7/01/25	07/12 @ 100	4,747,680
A+	3,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33	11/12 @ 100	3,087,870
A3	10,0005	Kennedy Hlth. Sys., 5.625%, 7/01/31	07/11 @ 100	10,516,400

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Baa1	1,960	So. Jersey Hosp., 6.00%, 7/01/26	07/12 @ 100	2,065,565
Baa1	5,500	So. Jersey Hosp., 6.00%, 7/01/32	07/12 @ 100	5,774,890
BBB+	1,540	So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23 Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj.,	11/04 @ 101	1,561,545
Aaa	1,950	Ser. A, 5.20%, 6/01/30 Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6,	06/12 @ 102	2,055,866
AAA	8,000	5.75%, 12/01/22, MBIA	12/07 @ 102	8,763,120
BBB	18,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Trenton Pkg. Auth., FGIC,	06/12 @ 100	16,025,220
AAA	5,465	5.00%, 4/01/25	04/11 @ 100	5,679,665
AAA	1,500	5.00%, 4/01/30 Vineland, GO, MBIA,	04/11 @ 100	1,538,595
AAA	1,500	5.30%, 5/15/30	05/10 @ 101	1,577,520
AAA	1,500	5.375%, 5/15/31	05/10 @ 101	1,582,110
				126,536,784

**Puerto Rico 28.5%**

Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev.,				
AAA	2,735	Ser. A, 5.20%, 12/01/33	06/11 @ 100	2,793,802
AAA	2,735	Ser. B, 5.30%, 12/01/28	06/11 @ 100	2,784,996
A	3,800	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	3,945,502
AAA	5,000	Puerto Rico Pub. Bldgs. Auth., Ser. D, Zero Coupon, 7/01/31, AMBAC	07/17 @ 100	3,635,700
A-	4,7654	Gov't Facs., 5.25%, 7/01/12	N/A	5,409,943
A-	1,735	Gov't Facs., 5.25%, 7/01/36 Puerto Rico Pub. Fin. Corp., Ser. E,	07/12 @ 100	1,801,433
BBB+	4,0004	5.70%, 2/01/10	N/A	4,559,840
BBB+	7,0404	5.75%, 2/01/07	N/A	7,608,269
				32,539,485

See Notes to Financial Statements.

**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Multi-State 13.9%</b>				
Charter Mac Equity Issuer Trust,				
A3	\$ 7,0005	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 7,615,650
Baa1	2,5005	Ser. B-1, 6.80%, 11/30/50 MuniMae TE Bond Subsidiary, LLC,	11/10 @ 100	2,788,500

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A3	3,0005	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	3,241,440
Baa1	2,0005	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	2,228,240
				15,873,830
<b>Total Investments</b> 153.4% (cost \$166,977,210)				\$ 174,950,099
Other assets in excess of liabilities 2.5%				2,877,247
Preferred shares at redemption value, including dividends payable (55.9)%				(63,807,919)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 114,019,427

- 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security 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 October 31, 2004, the Trust held 13.9% of its net assets, with a current market value of \$15,873,830, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**

**OCTOBER 31, 2004**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 130.4%				
<b>New York</b> 121.0%				
		Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdgd., Ser. B, 5.00%, 12/01/33, MBIA .		
AAA	\$ 1,000		06/08 @ 100	\$ 1,014,010

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		Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate		
AA-	2,100	Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,215,059
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC	11/06 @ 102	1,078,140
		New York City, GO,		
A	8203	Ser. A, 6.00%, 5/15/10	N/A	958,826
A+	180	Ser. A, 6.00%, 5/15/30	05/10 @ 101	199,971
AA	1,000	Ser. B, 5.70%, 8/15/12	08/05 @ 101	1,037,870
A	8153	Ser. I, 5.875%, 3/15/06	N/A	870,624
A+	185	Ser. I, 5.875%, 3/15/18	03/06 @ 101.5	196,350
		New York City Hsg. Dev. Corp. Multi. Fam. Hsg. Rev., Ser.		
AA	1,000	A, 5.25%, 5/01/30	05/14 @ 100	1,030,910
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc.		
		Proj.,		
A-	1,000	6.00%, 1/01/08	11/04 @ 102	1,017,490
A-	1,000	6.10%, 1/01/09	11/04 @ 102	1,017,650
		New York City Mun. Wtr. Fin. Auth.,		
AAA	1,0003	Ser. A, 6.00%, 6/15/05	N/A	1,035,700
AA+	1,000	Wtr. & Swr. Sys. Rev., Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,033,410
		New York City Transl. Fin. Auth., Ser. B,		
AAA	8153	6.00%, 5/15/10	N/A	955,261
AA+	185	6.00%, 11/15/21	05/10 @ 101	212,804
AA+	1,0003,4	6.00%, 5/15/10	N/A	1,172,100
		New York Dorm. Auth.,		
AAA	750	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA	02/13 @ 100	772,515
Aa3	1,000	Kateri Residence, 5.00%, 7/01/22	07/13 @ 100	1,024,840
BB+	1,000	Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,025,070
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,152,785
A+	1,000	Univ. of Rochester, Ser. B, 5.625%, 7/01/24	07/09 @ 101	1,082,140
		New York Urban Dev. Corp., Correctional Facs., 5.70%,		
AAA	1,0003	1/01/07, MBIA	N/A	1,098,130
		Port Auth. of NY & NJ, Spec. Oblig., Contl./Eastn. Proj.		
Caa2	1,0005	LaGuardia, 9.125%, 12/01/15	11/04 @ 100	1,005,840
		Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32,		
AAA	1,000	AMBAC	10/14 @ 100	1,034,420
		Triborough Brdg. & Tunl. Auth., New York Revs., Refdg.,		
AAA	1,000	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	1,025,930
				<hr/>
				24,267,845
				<hr/>
		<b>Puerto Rico</b> 7.8%		
		Children's Trust Fund, Tobacco Settlement Rev., 5.625%,		
BBB	500	5/15/43	05/12 @ 100	445,455
		Puerto Rico Pub. Fin. Corp., Ser. E,		
BBB+	7453	5.50%, 2/01/12	N/A	855,491
BBB+	255	5.50%, 8/01/29	02/12 @ 100	269,147
				<hr/>
				1,570,093
				<hr/>
		<b>Trust Territories</b> 1.6%		
		Northern Mariana Islands Commerce, Ser. A, 6.75%,		
Ba3	315	10/01/33	10/13 @ 100	323,272
				<hr/>
		<b>Total Long-Term Investments (cost \$24,345,131)</b>		26,161,210

See Notes to Financial Statements.

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**BlackRock New York Investment Quality Municipal Trust (RNY) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS</b> 9.9%		
1,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,000,000
1,000	SSgA Tax Free Money Mkt. Fund	1,000,000
<b>Total Money Market Funds (cost \$2,000,000)</b>		<b>2,000,000</b>
<b>Total Investments</b> 140.3% (cost \$26,345,131)		<b>\$ 28,161,210</b>
	Other assets in excess of liabilities 8.5%	1,707,115
	Preferred shares at redemption value, including dividends payable (48.8)%	(9,802,818)
<b>Net Assets Applicable to Common Shareholders</b> 100%		<b>\$ 20,065,507</b>

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

5 See Note 7 of Notes to Financial Statements.

**KEY TO ABBREVIATIONS**

AMBAC □ American Municipal Bond Assurance Corporation    MBIA □ Municipal Bond Insurance Association  
GO □ General Obligation

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

## BlackRock New York Municipal Income Trust (BNY)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 157.6%				
<b>New York</b> 125.6%				
		Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate		
AA-	\$ 2,000	Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	\$ 2,049,680
		Met. Transp. Auth., Ded. Tax Fund, Ser. A,		
AA-	12,000	5.00%, 11/15/30	11/12 @ 100	12,247,560
A	12,000	5.125%, 11/15/31	11/12 @ 100	12,339,000
		New York City, GO,		
A	3,2903	Ser. C, 5.375%, 3/15/12	N/A	3,781,789
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,836,422
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,307,440
		New York City Ind. Dev. Agcy.,		
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	770,737
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,036,980
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,628,213
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,714,568
A-	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	11/04 @ 102	6,104,940
		New York City Mun. Wtr. Fin. Auth.,		
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,096,640
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,627,270
		New York City Transl. Fin. Auth., Ser. C,		
AAA	5,9403	5.00%, 5/01/09	N/A	6,634,148
AA+	3,660	5.00%, 5/01/29	05/09 @ 101	3,738,873
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	6,345,838
		New York Dorm. Auth.,		
AA-	15,2353	City Univ., Ser. A, 5.25%, 7/01/11	N/A	17,379,022
AA-	1,765	City Univ., Ser. A, 5.25%, 7/01/31	07/11 @ 100	1,814,596
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30	07/11 @ 101	11,308,220
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,187,560
AAA	5,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,104,200
A-	2,000	No. Shore Long Island Jewish Grp., 5.375%, 5/01/23	05/13 @ 100	2,096,860
A-	2,000	No. Shore Long Island Jewish Grp., 5.50%, 5/01/33	05/13 @ 100	2,097,060
		New York Mtg. Agcy.,		
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,062,991
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,751,720
		New York Urban Dev. Corp., Correctional Facs., Ser. 6,		
AA-	6,2903	5.375%, 1/01/06	N/A	6,668,029
		Port Auth. of NY & NJ,		
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC	08/08 @ 101	9,577,045
		Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22,		
AAA	13,0004	MBIA	12/07 @ 102	14,240,070
		Spec. Oblig., Contl./Eastn. Proj. LaGuardia, 9.125%,		
Caa2	9,250	12/01/15	11/04 @ 100	9,304,020
		Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement		
BBB	2,500	Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,242,375

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		Rockland Tobacco Asset Sec. Corp., Tobacco Settlement		
BBB	5,000	Rev., 5.75%, 8/15/43	08/12 @ 100	4,483,850
AAA	5,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	5,172,100
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,170,730
BBB	5,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	4,641,150
BBB+	8,000	6.375%, 7/15/39	07/09 @ 101	8,002,240
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,578,600
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	07/10 @ 101	2,006,120
				240,148,656

See Notes to Financial Statements.

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**BlackRock New York Municipal Income Trust (BNY) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Puerto Rico 18.7%</b>		
BBB	\$ 4,060	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 3,617,095
A-	4,4003	Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D, 5.25%, 7/01/12	N/A	4,995,540
A-	1,600	5.25%, 7/01/36	07/12 @ 100	1,661,264
BBB+	7,4753	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	8,583,617
BBB+	2,525	5.50%, 8/01/29	02/12 @ 100	2,665,087
BBB+	7,0003	5.70%, 2/01/10	N/A	7,979,720
BBB+	5,7503	5.75%, 2/01/07	N/A	6,214,140
				35,716,463
		<b>Multi-State 11.7%</b>		
A3	6,0005	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	6,527,700
Baa1	5,5005	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,134,700
A3	6,0005	MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,482,880
Baa1	3,0005	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,342,360
				22,487,640
		<b>Trust Territories 1.6%</b>		

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Ba3	2,945	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	3,022,336
<b>Total Long-Term Investments (cost \$287,483,117)</b>				<b>301,375,095</b>

**Shares  
(000)**

		<b>MONEY MARKET FUND</b>		
		AIM Tax Free Investment Co. Cash Reserve Portfolio		
400		(cost \$400,000)	N/A	400,000
<b>Total Investments</b>				<b>\$ 301,775,095</b>
Liabilities in excess of other assets				(729,441)
Preferred shares at redemption value, including				
dividends payable				(109,771,939)
<b>Net Assets Applicable to Common Shareholders</b>				<b>\$ 191,273,715</b>

- Using the higher of S&P's, Moody's or Fitch's rating.
- Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 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.
- Entire or partial principal amount pledged as collateral for financial futures contracts.
- 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 October 31, 2004, the Trust held 11.7% of its net assets, with a current market value of \$22,487,640, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES  
October 31, 2004**



<b>Assets</b>	<b>Investment Quality Municipal Trust (BKN)</b>	<b>Municipal Income Trust (BFK)</b>	<b>California Investment Quality Municipal Trust (RAA)</b>	<b>California Municipal Income Trust (BFZ)</b>
Investments at value <sup>1</sup>	\$ 409,733,965	\$ 990,701,292	\$ 18,688,665	\$ 348,882,798
Cash	549,551	506,736	3,176,254	300,774
Receivable from investments sold	2,557,862	10,199,372	□	□
Interest receivable	6,807,786	16,871,254	291,442	5,902,545
Other assets	99,613	124,959	17,613	43,563
	<b>419,748,777</b>	<b>1,018,403,613</b>	<b>22,173,974</b>	<b>355,129,680</b>
<b>Liabilities</b>				
Payable to custodian	□	□	□	□
Payable for investments purchased	8,722,273	16,539,408	□	□
Variation margin payable	253,875	912,375	1,125	338,250
Dividends payable □ common shares	1,272,897	3,536,108	71,101	1,140,007
Investment advisory fee payable	120,851	294,230	7,339	104,145
Administration fee payable	51,793	□	2,944	□
Deferred Directors□ or Trustees□ fees	66,715	82,509	12,660	28,701
Other accrued expenses	151,793	186,603	48,962	181,758
	<b>10,640,197</b>	<b>21,551,233</b>	<b>144,131</b>	<b>1,792,861</b>
<b>Preferred Shares at Redemption Value</b> \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	146,633,612	375,204,239	7,501,275	131,966,087
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 262,474,968</b>	<b>\$ 621,648,141</b>	<b>\$ 14,528,568</b>	<b>\$ 221,370,732</b>

Composition of Net Assets  
Applicable to

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Common Shareholders:								
Par value	\$	167,071	\$	43,529	\$	10,071	\$	14,986
Paid-in capital in excess of par		231,766,743		618,575,595		13,411,135		212,626,998
Undistributed net investment income		12,876,540		20,211,294		373,382		6,189,963
Accumulated net realized gain (loss)		(11,416,125)		(48,158,153)		(123,608)		(7,848,714)
Net unrealized appreciation		29,080,739		30,975,876		857,588		10,387,499
<hr/>								
Net assets applicable to common shareholders, October 31, 2004	\$	262,474,968	\$	621,648,141	\$	14,528,568	\$	221,370,732
<hr/>								
Net asset value per common share <sup>4</sup>		\$15.71		\$14.26		\$14.43		\$14.77
<hr/>								

<sup>1</sup> Investments at cost	\$	379,278,575	\$	954,784,471	\$	17,825,016	\$	336,663,830
<sup>2</sup> Preferred shares outstanding		5,862		15,005		300		5,278
<sup>3</sup> Par value per share		0.01		0.001		0.01		0.001
<sup>4</sup> Common shares outstanding		16,707,093		43,588,385		1,007,093		14,985,501

See Notes to Financial Statements.

<b>Florida</b>		<b>New Jersey</b>		<b>New York</b>	
<b>Investment Quality Municipal Trust (RFA)</b>	<b>Florida Municipal Income Trust (BBF)</b>	<b>Investment Quality Municipal Trust (RNJ)</b>	<b>New Jersey Municipal Income Trust (BNJ)</b>	<b>Investment Quality Municipal Trust (RNY)</b>	<b>New York Municipal Income Trust (BNY)</b>
\$ 21,169,968	\$ 157,595,260	\$ 20,641,499	\$ 174,950,099	\$ 28,161,210	\$ 301,775,095
4,094,221	□	1,514,161	455,073	2,404,022	549,213
□	80,000	□	250,000	□	2,991,000
301,595	2,450,390	354,854	3,021,651	481,444	5,239,310
17,774	16,822	18,207	19,808	17,878	37,679

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25,583,558	160,142,472	22,528,721	178,696,631	31,064,554	310,592,297
	269,969				
				1,033,220	8,129,830
1,500	128,625	1,125	156,375	1,875	225,000
79,777	500,968	67,624	556,910	95,581	943,357
7,538	47,076	6,629	52,448	8,836	88,919
3,419		2,997		3,900	
12,667	10,085	13,232	12,341	12,586	24,992
48,345	114,356	35,983	91,211	40,231	134,545
153,246	1,071,079	127,590	869,285	1,196,229	