

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSRS  
April 07, 2011  
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 811-10337

Name of Fund: BlackRock New York Municipal Income Trust (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Series Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

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January 31, 2011

## Semi-Annual Report (Unaudited)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)

BlackRock New York Municipal Income Trust (BNY)

**Not FDIC Insured No Bank Guarantee May Lose Value**

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## Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the period came to a close and the market has shown signs of improvement in supply-and-demand technicals.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

| <b>Total Returns as of January 31, 2011</b>   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| US large cap equities (S&P 500 Index)   | 17.93%         | 22.19%          |
| US small cap equities (Russell 2000 Index)  | 20.75          | 31.36           |
| International equities (MSCI Europe, Australasia, Far East Index)                     | 16.10          | 15.38           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)                | 0.06           | 0.13            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)                 | (2.25)         | 5.25            |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index)                  | 0.20           | 5.06            |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)                    | (2.84)         | 1.10            |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 8.65           | 15.96           |

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

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While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,  
Rob Kapito  
President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

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### As of January 31, 2011

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The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the perfect storm of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond ( BAB ) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points ( bps ) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

Trust Summary as of January 31, 2011

BlackRock California Municipal Income Trust

**Trust Overview**

**BlackRock California Municipal Income Trust s (BFZ) (the Trust )** investment objective is to provide current income exempt from regular US federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Performance**

For the six months ended January 31, 2011, the Trust returned (9.48)% based on market price and (8.55)% based on net asset value ( NAV ). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. A generally negative municipal market environment hindered Trust performance. Some widening of credit spreads, especially among California school districts and health care credits, detracted from Trust performance, as did a relatively long duration posture given the rising interest rate environment of the period. Conversely, the Trust maintained a low average cash reserve level, which benefited total return by delivering a competitive level of income accrual relative to the Lipper peer group. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | BFZ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.44) <sup>1</sup> | 7.30%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.23%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0757      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9084      |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 44%           |

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

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

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

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.44 | \$ 14.21 | (12.46)% | \$ 14.99 | \$ 12.02 |
| Net Asset Value | \$ 12.63 | \$ 14.28 | (11.55)% | \$ 14.88 | \$ 12.17 |

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

## Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 39%     | 37%     |
| Utilities                                    | 29      | 27      |
| Health                                       | 11      | 9       |
| Education                                    | 8       | 10      |
| Transportation                               | 6       | 6       |
| State  | 5       | 7       |
| Housing                                      | 2       | 3       |
| Corporate                                    |         | 1       |

## Credit Quality Allocations<sup>5</sup>

|           | 1/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa   | 11%     | 24%     |
| AA/Aa     | 65      | 46      |
| A         | 23      | 26      |
| BBB/Baa   | 1       | 3       |
| Not Rated |         | 16      |

<sup>5</sup> Using the higher of Standard & Poor's ( S&P ) or Moody's Investors Service ( Moody's ) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust's long-term investments.





Trust Summary as of January 31, 2011

BlackRock Florida Municipal 2020 Term Trust

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**Trust Overview**


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**BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust )** investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per Common Share (the initial offering price per share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust s investment objective will be achieved.

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**Performance**


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For the six months ended January 31, 2011, the Trust returned (2.13)% based on market price and (3.53)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.40)% based on market price and (5.41)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s performance was aided by exposure to pre-refunded bonds and escrow bonds due to their shorter maturities, which was a benefit in the rising interest rate environment of the period. Conversely, the Trust s holdings in the health care sector hindered performance as health care underperformed the general municipal market.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |                    |
|---|--------------------|
| Symbol on NYSE  | BFO                |
| Initial Offering Date   | September 30, 2003 |
| Termination Date (on or about)  | December 31, 2020  |
| Yield on Closing Market Price as of January 31, 2011 (\$13.67) <sup>1</sup> | 4.92%              |
| Tax Equivalent Yield <sup>2</sup>   | 7.57%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.056            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.672            |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 38%                |

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

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

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.67 | \$ 14.30 | (4.41)% | \$ 14.87 | \$ 13.01 |
| Net Asset Value | \$ 14.05 | \$ 14.91 | (5.77)% | \$ 15.40 | \$ 13.86 |

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

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 45%     | 45%     |
| Utilities                                    | 19      | 20      |
| Health                                       | 12      | 12      |
| State  | 11      | 10      |
| Corporate                                    | 7       | 7       |
| Housing                                      | 3       | 3       |
| Transportation                               | 2       | 2       |
| Education                                    | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 9%      | 32%     |
| AA/Aa                  | 43      | 19      |
| A                      | 17      | 23      |
| BBB/Baa                | 13      | 7       |
| Not Rated <sup>6</sup> | 18      | 19      |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$15,832,064, representing 13% and \$13,590,604, representing 11%, respectively, of the Trust's long-term investments.



Trust Summary as of January 31, 2011

BlackRock Investment Quality Municipal Income Trust

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**Trust Overview**


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**BlackRock Investment Quality Municipal Income Trust s (RFA) (the Trust )** investment objective is to provide high current income exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

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**Performance**


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For the six months ended January 31, 2011, the Trust returned (9.83)% based on market price and (8.23)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Trust s holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RFA          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2011 (\$10.97) <sup>1</sup> | 7.66%        |
| Tax Equivalent Yield <sup>2</sup>   | 11.78%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.07       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.84       |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 43%          |

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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. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 10.97 | \$ 12.60 | (12.94)% | \$ 13.20 | \$ 10.40 |
| Net Asset Value | \$ 10.89 | \$ 12.29 | (11.39)% | \$ 12.76 | \$ 10.54 |

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

## Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| Utilities                                    | 20%     | 19%     |
| Health                                       | 19      | 17      |
| County/City/Special District/School District | 18      | 19      |
| Transportation                               | 17      | 19      |
| State  | 10      | 10      |
| Education                                    | 7       | 7       |
| Housing                                      | 6       | 6       |
| Corporate                                    | 2       | 2       |
| Tobacco                                      | 1       | 1       |

## Credit Quality Allocations<sup>5</sup>

|           | 1/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa   | 8%      | 16%     |
| AA/Aa     | 61      | 57      |
| A         | 22      | 22      |
| BBB/Baa   | 7       | 4       |
| BB/Ba     | 1       |         |
| Not Rated | 16      | 1       |

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011, the market value of these securities was \$41,994, representing 0% of the Trust's long-term investments.

Trust Summary as of January 31, 2011

BlackRock Municipal Income Investment Trust

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**Trust Overview**


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**BlackRock Municipal Income Investment Trust s (BBF) (the Trust )** investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

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**Performance**


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For the six months ended January 31, 2011, the Trust returned (11.27)% based on market price and (8.51)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Trust s holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |               |
|---|---------------|
| Symbol on NYSE  | BBF           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2011 (\$11.93) <sup>1</sup> | 7.58%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.66%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.075375    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.904500    |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 44%           |

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.93 | \$ 13.90 | (14.17)% | \$ 14.60 | \$ 11.13 |
| Net Asset Value | \$ 12.31 | \$ 13.91 | (11.50)% | \$ 14.47 | \$ 11.82 |

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

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| Health                                       | 24%     | 24%     |
| County/City/Special District/School District | 21      | 19      |
| Utilities                                    | 20      | 20      |
| Transportation                               | 16      | 17      |
| State  | 9       | 9       |
| Education                                    | 7       | 9       |
| Corporate                                    | 1       | 1       |
| Housing                                      | 1       | 1       |
| Tobacco                                      | 1       |         |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa   | 7%      | 11%     |
| AA/Aa     | 61      | 58      |
| A         | 23      | 25      |
| BBB/Baa   | 7       | 4       |
| BB/Ba     | 1       |         |
| Not Rated | 1       | 2       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of January 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc.

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**Trust Overview**


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**BlackRock New Jersey Investment Quality Municipal Trust Inc. s (RNJ) (the Trust )** investment objective is to provide high current income exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in a portfolio of investment grade New Jersey municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

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**Performance**


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For the six months ended January 31, 2011, the Trust returned (7.61)% based on market price and (6.05)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RNJ          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2011 (\$11.60) <sup>1</sup> | 6.78%        |
| Tax Equivalent Yield <sup>2</sup>   | 10.43%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0655     |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.7860     |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 38%          |

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## Edgar Filing: BLACKROCK NEW YORK MUNICIPAL INCOME TRUST - Form N-CSRS

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 11.60 | \$ 12.96 | (10.49)% | \$ 14.39 | \$ 10.97 |
| Net Asset Value | \$ 11.44 | \$ 12.57 | (8.99)%  | \$ 13.01 | \$ 11.09 |

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

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| State  | 20%     | 18%     |
| Transportation                               | 18      | 14      |
| Education                                    | 15      | 15      |
| County/City/Special District/School District | 15      | 8       |
| Health                                       | 11      | 16      |
| Corporate                                    | 10      | 10      |
| Housing                                      | 9       | 11      |
| Utilities                                    | 2       | 7       |
| Tobacco                                      |         | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                |         | 12%     |
| AA/Aa                  | 51%     | 28      |
| A                      | 29      | 27      |
| BBB/Baa                | 10      | 21      |
| BB/Ba                  |         | 3       |
| B                      | 5       | 4       |
| Not Rated <sup>6</sup> | 5       | 5       |

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- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$464,130, representing 3% and \$500,505, representing 3%, respectively, of the Trust's long-term investments.

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JANUARY 31, 2011

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Trust Summary as of January 31, 2011

BlackRock New Jersey Municipal Income Trust

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**Trust Overview**


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**BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust )** investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

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**Performance**


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For the six months ended January 31, 2011, the Trust returned (7.77)% based on market price and (5.67)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. In addition, the Trust benefited from exposure to the housing sector, which was one of the market s better performers. Finally, the Trust s exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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|   |               |
|---|---------------|
| Symbol on NYSE  | BNJ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2011 (\$13.22) <sup>1</sup> | 7.18%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.05%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0791      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9492      |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 38%           |

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.22 | \$ 14.82 | (10.80)% | \$ 16.02 | \$ 12.50 |
| Net Asset Value | \$ 13.12 | \$ 14.38 | (8.76)%  | \$ 14.86 | \$ 12.72 |

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

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| State  | 23%     | 23%     |
| Health                                       | 16      | 18      |
| Transportation                               | 16      | 13      |
| Housing                                      | 14      | 19      |
| County/City/Special District/School District | 13      | 9       |
| Education                                    | 9       | 8       |
| Corporate                                    | 7       | 7       |
| Utilities                                    | 2       | 2       |
| Tobacco                                      |         | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 10%     | 25%     |
| AA/Aa                  | 42      | 25      |
| A                      | 25      | 28      |
| BBB/Baa                | 9       | 11      |
| BB/Ba                  | 5       | 2       |
| B                      | 3       | 3       |
| Not Rated <sup>6</sup> | 6       | 6       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$4,914,099 representing 3% and \$4,086,005, representing 2%, respectively, of the Trust's long-term investments.



Trust Summary as of January 31, 2011

**BlackRock New York Investment Quality Municipal Trust Inc.****Trust Overview**

**BlackRock New York Investment Quality Municipal Trust Inc. s (RNY) (the Trust )** investment objective is to provide high current income exempt from regular federal, New York State and New York City income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

**Performance**

For the six months ended January 31, 2011, the Trust returned (9.46)% based on market price and (6.23)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (6.95)% based on market price and (5.68)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s long duration bias was a significant detractor from performance in the rising interest rate environment of the period. A generally negative municipal market also hindered Trust performance, as did the Trust s lack of exposure to the pre-refunded sector that led the municipal market. Similarly, the Trust s exposure to the transportation sector detracted, as it was one of the poorest performers. Finally, the Trust s large weighting in bonds with maturities greater than 25 years hurt performance as the long end of the municipal yield curve steepened. On the positive side, the Trust delivered an above-average yield relative to its Lipper category. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RNY          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.90) <sup>1</sup> | 6.79%        |
| Tax Equivalent Yield <sup>2</sup>   | 10.45%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.073      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.876      |
| Leverage as of January 31, 2011 <sup>4</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. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.90 | \$ 14.70 | (12.24)% | \$ 15.05 | \$ 12.57 |
| Net Asset Value | \$ 12.86 | \$ 14.15 | (9.12)%  | \$ 14.66 | \$ 12.37 |

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

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 27%     | 28%     |
| Utilities                                    | 16      | 16      |
| Corporate                                    | 12      | 12      |
| Education                                    | 12      | 12      |
| Health                                       | 12      | 10      |
| State  | 8       | 10      |
| Housing                                      | 7       | 7       |
| Transportation                               | 4       | 3       |
| Tobacco                                      | 2       | 2       |

### Credit Quality Allocations<sup>5</sup>

|         | 1/31/11 | 7/31/10 |
|---------|---------|---------|
| AAA/Aaa | 20%     | 24%     |
| AA/Aa   | 24      | 19      |
| A       | 29      | 38      |
| BBB/Baa | 15      | 6       |
| BB/Ba   | 3       | 4       |
| B       | 4       | 7       |

Not Rated

5

2

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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Trust Summary as of January 31, 2011

BlackRock New York Municipal Income Trust

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**Trust Overview**


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**BlackRock New York Municipal Income Trust s (BNY) (the Trust )** investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

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**Performance**


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For the six months ended January 31, 2011, the Trust returned (5.27)% based on market price and (5.72)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (6.95)% based on market price and (5.68)% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. A generally negative municipal market hindered Trust performance, and the Trust s long duration bias was a significant detractor in the rising interest rate environment of the period. Additionally, the Trust s exposure to the transportation sector detracted, as it was one of the market s poorest performers. Finally, the Trust s large weighting in bonds with maturities greater than 25 years hurt performance as the long end of the municipal yield curve steepened. On the positive side, the Trust benefited from an above-average yield relative to its Lipper category, as well as low exposure to below-investment-grade bonds. In addition, the Trust s holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector s attractive investment opportunities and subsequently drove up demand. Finally, the Trust benefited from exposure to the pre-refunded and housing sectors, which were two of the market s better performers.

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**Trust Information**


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|   |               |
|---|---------------|
| Symbol on NYSE  | BNY           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2011 (\$13.82) <sup>1</sup> | 7.16%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.02%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0825      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9900      |
| Leverage as of January 31, 2011 <sup>4</sup>                                | 39%           |

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

|                 | 1/31/11  | 7/31/10  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.82 | \$ 15.11 | (8.54)% | \$ 15.74 | \$ 12.97 |
| Net Asset Value | \$ 12.99 | \$ 14.27 | (8.97)% | \$ 14.67 | \$ 12.53 |

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

### Sector Allocations

|  | 1/31/11 | 7/31/10 |
|--|---------|---------|
| Education                                    | 17%     | 15%     |
| County/City/Special District/School District | 17      | 16      |
| Transportation                               | 15      | 14      |
| Corporate                                    | 12      | 12      |
| Utilities                                    | 11      | 12      |
| Housing                                      | 10      | 14      |
| State  | 8       | 8       |
| Tobacco                                      | 5       | 5       |
| Health                                       | 5       | 4       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa                | 18%     | 23%     |
| AA/Aa                  | 26      | 19      |
| A                      | 28      | 29      |
| BBB/Baa                | 17      | 16      |
| BB/Ba                  | 2       | 3       |
| B                      | 3       | 6       |
| Not Rated <sup>6</sup> | 6       | 4       |

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$2,225,175, representing 1% and \$2,474,600, representing 1%, respectively, of the Trust's long-term investments.

### The Benefits and Risks of Leveraging

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

To leverage, all the Trusts issue preferred shares ( Preferred Shares ), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares ( Common Shareholders ) will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ( Preferred Shareholders ) are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rate whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | Percent of<br>Leverage |
|-----|------------------------|
| BFZ | 44%                    |
| BFO | 38%                    |
| RFA | 43%                    |
| BBF | 44%                    |
| RNJ | 38%                    |
| BNJ | 38%                    |
| RNY | 38%                    |
| BNY | 39%                    |

### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.



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Schedule of Investments January 31, 2011 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>California 106.5%</b>   |              |                  |
| <b>Corporate 0.3%</b>  |              |                  |
| City of Chula Vista California, RB, San Diego Gas,<br>Series D, AMT (AMBAC), 5.00%, 12/01/27   | \$ 330       | \$ 319,753       |
| City of Chula Vista California, Refunding RB, San Diego<br>Gas & Electric, Series A, 5.88%, 2/15/34                                    | 680          | 696,803          |
|  |              | <u>1,016,556</u> |
| <b>County/City/Special District/ School District 41.8%</b>   |              |                  |
| Butte-Glenn Community College District, GO, Election of<br>2002, Series C, 5.50%, 8/01/30  | 8,425        | 8,917,020        |
| California State Public Works Board, RB, Various Capital<br>Projects, Sub-Series I-1, 6.63%, 11/01/34                                  | 8,440        | 8,776,587        |
| Central Unified School District, GO, Election of 2008,<br>Series A (AGC), 5.63%, 8/01/33   | 400          | 412,948          |
| Cerritos Community College District, GO, Election of<br>2004, Series C, 5.25%, 8/01/31   | 3,000        | 2,890,620        |
| City & County of San Francisco California, COP,<br>Refunding, Series A, 5.00%, 10/01/31  | 7,730        | 7,147,854        |
| County of Kern California, COP, Capital Improvements<br>Projects, Series A (AGC), 6.00%, 8/01/35                                       | 2,000        | 2,100,960        |
| El Dorado Union High School District, GO, Election of<br>2008, 5.00%, 8/01/35  | 5,020        | 5,035,060        |
| Evergreen Elementary School District, GO, Election of<br>2006, Series B (AGC), 5.13%, 8/01/33  | 2,500        | 2,386,025        |
| La Quinta Redevelopment Agency, Tax Allocation Bonds,<br>Redevelopment Project Area Number 1 (AMBAC),<br>5.13%, 9/01/32                | 1,000        | 866,890          |
| Long Beach Unified School District California, GO,<br>Refunding, Election of 2008, Series A,<br>5.75%, 8/01/33                         | 4,135        | 4,246,769        |
| Los Alamitos Unified School District California, GO,<br>School Facilities Improvement District No. 1,<br>5.50%, 8/01/33                | 5,125        | 5,207,820        |
| Los Angeles Community College District California, GO:<br>Election of 2001, Series E-1, 5.00%, 8/01/33                                 | 10,280       | 9,646,341        |
| Election of 2008, Series C, 5.25%, 8/01/39   | 3,500        | 3,312,295        |
| Los Angeles Municipal Improvement Corp., Refunding<br>RB, Real Property, Series B (AGC), 5.50%, 4/01/30                                | 4,975        | 4,957,090        |
| Modesto Irrigation District, COP, Capital Improvements:<br>Series A, 5.75%, 10/01/29   | 3,000        | 3,042,630        |
| Series A, 5.75%, 10/01/34  | 155          | 157,407          |
| Series B, 5.50%, 7/01/35   | 5,700        | 5,420,814        |
| Murrieta Valley Unified School District Public Financing<br>Authority, Special Tax Bonds, Refunding, Series A<br>(AGC), 5.13%, 9/01/26 | 1,000        | 1,011,320        |

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| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California (continued)</b>   |              |              |
| <b>County/City/Special District/School District (concluded)</b>   |              |              |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33  | \$ 6,000     | \$ 5,931,360 |
| Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33  | 3,600        | 3,497,112    |
| Orange County Water District, COP, Refunding, 5.25%, 8/15/34  | 2,000        | 2,004,420    |
| Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28         | 5,500        | 5,506,105    |
| Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34   | 2,000        | 2,024,500    |
| Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27   | 6,300        | 5,868,009    |
| Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District (BHAC), 5.63%, 10/01/37              | 100          | 103,353      |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 1,500        | 1,508,175    |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36                              | 6,500        | 6,287,515    |
| San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37  | 6,000        | 5,483,760    |
| San Leandro Unified School District California, GO, Election of 2006, Series B (AGM), 6.25%, 8/01/29  | 1,125        | 1,196,876    |
| Santa Ana Unified School District, GO, Election of 2008, Series A:  |              |              |
| 5.50%, 8/01/30  | 6,205        | 6,258,053    |
| 5.13%, 8/01/33  | 10,000       | 9,421,000    |
| Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36   | 21,000       | 19,955,880   |
| Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:                     |              |              |
| 6.63%, 9/01/29  | 1,000        | 1,036,640    |
| 7.00%, 9/01/36  | 1,700        | 1,787,040    |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38  | 2,250        | 2,352,128    |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33  | 4,000        | 4,159,120    |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 7,750        | 8,296,917    |
|   |              | 168,214,413  |

**Portfolio Abbreviations**

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To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|               |   |
|---------------|---|
| <b>ACA</b>    | ACA Financial Guaranty Corp.            |
| <b>AGC</b>    | Assured Guaranty Corp.                  |
| <b>AGM</b>    | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b>  | American Municipal Bond Assurance Corp. |
| <b>AMT</b>    | Alternative Minimum Tax (subject to)    |
| <b>BHAC</b>   | Berkshire Hathaway Assurance Corp.      |
| <b>CAB</b>    | Capital Appreciation Bonds              |
| <b>CIFG</b>   | CDC IXIS Financial Guaranty             |
| <b>COP</b>    | Certificates of Participation           |
| <b>EDA</b>    | Economic Development Authority          |
| <b>EDC</b>    | Economic Development Corp.              |
| <b>ERB</b>    | Education Revenue Bonds                 |
| <b>FHA</b>    | Federal Housing Administration          |
| <b>FGIC</b>   | Financial Guaranty Insurance Co.        |
| <b>GO</b>     | General Obligation Bonds                |
| <b>HFA</b>    | Housing Finance Agency                  |
| <b>HRB</b>    | Housing Revenue Bonds                   |
| <b>IDA</b>    | Industrial Development Authority        |
| <b>IDRB</b>   | Industrial Development Revenue Bonds    |
| <b>ISD</b>    | Independent School District             |
| <b>LRB</b>    | Lease Revenue Bonds                     |
| <b>MRB</b>    | Mortgage Revenue Bonds                  |
| <b>NPFGC</b>  | National Public Finance Guarantee Corp. |
| <b>PILOT</b>  | Payment in Lieu of Taxes                |
| <b>RB</b>     | Revenue Bonds                           |
| <b>S/F</b>    | Single-Family                           |
| <b>SONYMA</b> | State of New York Mortgage Agency       |
| <b>VHA</b>    | Veterans Health Administration          |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>California (continued)</b>   |              |              |
| <b>Education 1.6%</b>   |              |              |
| University of California, RB:   |              |              |
| Limited Project, Series D (NPPGC), 5.00%,<br>5/15/41  | \$ 2,600     | \$ 2,536,586 |
| Series O, 5.38%, 5/15/34  | 460          | 470,612      |
| University of California, Refunding RB:   |              |              |
| General, Series A (AMBAC), 5.00%, 5/15/33   | 2,215        | 2,136,944    |
| Series S, 5.00%, 5/15/40  | 1,250        | 1,183,775    |
|   |              | 6,327,917    |
| <b>Health 19.0%</b>   |              |              |
| ABAG Finance Authority for Nonprofit Corps, Refunding<br>RB, Sharp Healthcare:  |              |              |
| 6.38%, 8/01/34  | 3,000        | 3,005,100    |
| 6.25%, 8/01/39  | 3,250        | 3,224,358    |
| Series A, 6.00%, 8/01/30 (a)  | 2,250        | 2,157,795    |
| California Health Facilities Financing Authority, RB:   |              |              |
| Adventist Health System-West, Series A,<br>5.75%, 9/01/39   | 6,000        | 5,557,320    |
| Catholic Healthcare West, Series J, 5.63%, 7/01/32  | 1,675        | 1,595,856    |
| California Health Facilities Financing Authority,<br>Refunding RB:  |              |              |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39  | 2,500        | 2,466,300    |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34  | 4,400        | 4,402,596    |
| Catholic Healthcare West, Series E, 5.63%, 7/01/25  | 3,000        | 3,006,810    |
| Providence Health & Services, Series C,<br>6.50%, 10/01/38  | 1,465        | 1,569,689    |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,625        | 1,595,896    |
| Sutter Health, Series B, 6.00%, 8/15/42 (a)   | 2,800        | 2,749,376    |
| California Infrastructure & Economic Development Bank,<br>RB, Kaiser Hospital Assistance I-LLC, Series A,<br>5.55%, 8/01/31 | 15,260       | 14,184,475   |
| California Statewide Communities Development<br>Authority, RB, Series A:  |              |              |
| Health Facility, Memorial Health Services,<br>5.50%, 10/01/33   | 7,000        | 6,990,410    |
| Kaiser Permanente, 5.50%, 11/01/32  | 11,060       | 10,141,025   |
| California Statewide Communities Development<br>Authority, Refunding RB:  |              |              |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30  | 3,000        | 2,835,720    |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31  | 5,010        | 4,728,338    |
| Cottage Health Obligation Group, 5.25%, 11/01/30  | 1,650        | 1,511,334    |
| City of Torrance California, RB, Torrance Memorial<br>Medical Center, Series A, 5.00%, 9/01/40                              | 5,500        | 4,603,555    |

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76,325,953

**Housing 1.0%**

|   |       |           |
|---|-------|-----------|
| California Statewide Communities Development Authority, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 3, Westgate Courtyards Apartments, Mandatory Put Bonds, AMT, 5.80%, 11/01/34 (b) | 2,200 | 2,068,748 |
| City of Los Angeles, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 5, San Lucas Apartments, AMT, 5.95%, 11/01/34 (b)   | 2,055 | 1,900,279 |
|   |       | 3,969,027 |

**State 9.1%**

|  |       |           |
|--|-------|-----------|
| California State Public Works Board, RB: Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 9,000 | 9,239,490 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34  | 2,475 | 2,517,817 |

**Municipal Bonds**

**Par  
(000)**

**Value**

**California (concluded)**

**State (concluded)**

|  |           |               |
|--|-----------|---------------|
| State of California, GO, Various Purpose: 6.50%, 4/01/33 | \$ 20,500 | \$ 21,680,185 |
| 6.00%, 3/01/33   | 3,070     | 3,123,541     |
|  |           | 36,561,033    |

**Transportation 7.5%**

|   |       |            |
|---|-------|------------|
| Bay Area Toll Authority, RB, San Francisco Bay Area, 5.00%, 10/01/34          | 3,175 | 2,872,677  |
| County of Orange California, RB, Series B, 5.75%, 7/01/34                     | 8,000 | 8,276,720  |
| County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39          | 1,850 | 1,839,640  |
| Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34                   | 5,530 | 5,377,261  |
| Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29                   | 5,300 | 5,037,173  |
| San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39 | 6,750 | 6,948,180  |
|   |       | 30,351,651 |

**Utilities 26.2%**

|  |       |           |
|--|-------|-----------|
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39                    | 5,500 | 5,670,170 |
| Calleguas-Las Virgines Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32 | 5,475 | 5,394,298 |
|  | 2,000 | 1,958,600 |

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|  |        |                    |
|--|--------|--------------------|
| City of Bakersfield California, RB, Series A (AGM),<br>5.00%, 9/15/28  |        |                    |
| City of Chula Vista California, Refunding RB, San Diego<br>Gas & Electric:                                     |        |                    |
| Series D, 5.88%, 1/01/34   | 1,000  | 1,024,710          |
| Series E, 5.88%, 1/01/34   | 6,500  | 6,660,615          |
| City of Los Angeles California, Refunding RB,<br>Sub-Series A:   |        |                    |
| 5.00%, 6/01/32   | 4,000  | 3,902,360          |
| (NPFGC), 5.00%, 6/01/27  | 5,085  | 5,056,575          |
| Dublin-San Ramon Services District, Refunding RB,<br>6.00%, 8/01/41  |        |                    |
|  | 2,425  | 2,452,985          |
| El Dorado Irrigation District & El Dorado Water Agency<br>California, COP, Refunding, Series A, 5.75%, 3/01/24 |        |                    |
|  | 5,000  | 5,300,500          |
| Los Angeles Department of Water & Power, RB:   |        |                    |
| Power System, Sub-Series A-1, 5.25%, 7/01/38   | 7,815  | 7,713,952          |
| Series A, 5.38%, 7/01/34   | 3,050  | 3,056,679          |
| System, Sub-Series A-2 (AMBAC), 5.00%, 7/01/44   | 3,000  | 2,793,240          |
| Los Angeles Department of Water & Power, Refunding<br>RB, Power System, Sub-Series A-2, 5.00%, 7/01/30         |        |                    |
|  | 2,200  | 2,143,900          |
| San Diego Public Facilities Financing Authority,<br>Refunding RB:  |        |                    |
| Senior Series A, 5.25%, 5/15/34  | 9,500  | 9,410,985          |
| Senior Series A, 5.25%, 5/15/39  | 12,460 | 12,242,698         |
| Series A, 5.25%, 8/01/38   | 3,255  | 3,185,473          |
| Subordinate (NPFGC), 5.00%, 8/01/32  | 2,000  | 1,804,840          |
| San Francisco City & County Public Utilities<br>Commission, RB:  |        |                    |
| Series A (NPFGC), 5.00%, 11/01/32  | 4,000  | 3,901,280          |
| Series B, 5.00%, 11/01/29  | 4,000  | 3,985,240          |
| San Francisco City & County Public Utilities Commission,<br>Refunding RB, Series A:                            |        |                    |
| 5.00%, 11/01/28  | 5,000  | 4,993,800          |
| 5.00%, 11/01/35  | 10,625 | 10,187,462         |
| Southern California Public Power Authority, RB, Windy<br>Point/Windy Flats Project, Series 1, 5.00%, 7/01/30   |        |                    |
|  | 2,750  | 2,650,588          |
|  |        | 105,490,950        |
| <b>Total Municipal Bonds in California</b>   |        | <b>428,257,500</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Multi-State 2.0%</b>   |              |                    |
| <b>Housing 2.0%</b>   |              |                    |
| Centerline Equity Issuer Trust (c)(d):  |              |                    |
| 5.75%, 5/15/15  | \$ 500       | \$ 524,685         |
| 6.00%, 5/15/19  | 1,000        | 1,038,380          |
| 6.00%, 5/15/15  | 1,500        | 1,569,240          |
| 6.30%, 5/15/19  | 1,000        | 1,042,630          |
| 7.20%, 11/15/52   | 3,500        | 3,808,525          |
| <b>Total Municipal Bonds in Multi-State</b>   |              | <b>7,983,460</b>   |
| <b>Puerto Rico 1.8%</b>   |              |                    |
| <b>County/City/Special District/School District 0.8%</b>                                    |              |                    |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.50%, 8/01/44            |              |                    |
|   | 3,000        | 3,104,790          |
| <b>State 1.0%</b>   |              |                    |
| Commonwealth of Puerto Rico, GO, Refunding, Public<br>Improvement, Series B, 6.50%, 7/01/37 |              |                    |
|   | 4,000        | 4,101,200          |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>7,205,990</b>   |
| <b>Total Municipal Bonds 110.3%</b>   |              | <b>443,446,950</b> |

Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)

|   |        |            |
|---|--------|------------|
| <b>California 65.9%</b>   |        |            |
| <b>County/City/Special District/School District 25.7%</b>   |        |            |
| Los Angeles Community College District California, GO:  |        |            |
| Election of 2001, Series A (AGM), 5.00%, 8/01/32  | 8,000  | 7,537,680  |
| Election of 2008, Series A, 6.00%, 8/01/33  | 20,131 | 21,296,872 |
| Election of 2008, Series C, 5.25%, 8/01/39  | 12,900 | 12,208,173 |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                   |        |            |
|   | 5,000  | 4,585,000  |
| Mount San Antonio Community College District<br>California, GO, Election of 2001, Series C (AGM), |        |            |
|   | 10,770 | 10,302,582 |

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|  |        |             |
|--|--------|-------------|
| 5.00%, 9/01/31   |        |             |
| Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30                                  | 12,499 | 11,900,350  |
| San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31     | 2,000  | 1,866,320   |
| San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33                          | 10,484 | 10,541,228  |
| Election of 2006 (AGM), 5.00%, 8/01/32   | 9,000  | 8,780,040   |
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32 | 14,625 | 14,102,266  |
|  |        | 103,120,511 |

**Education 12.1%**

|   |        |            |
|---|--------|------------|
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 10,395 | 10,472,443 |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39                                  | 2,400  | 2,201,592  |

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

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

**California (concluded)**

**Education (concluded)**

|   |           |               |
|---|-----------|---------------|
| Grossmont Union High School District California, GO, Election of 2004, 5.00%, 8/01/33       | \$ 13,095 | \$ 12,175,965 |
| San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31 | 8,630     | 8,402,427     |
| University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41               | 2,600     | 2,475,278     |
| Series O, 5.75%, 5/15/34  | 12,300    | 13,055,835    |
|   |           | 48,783,540    |

**Transportation 2.8%**

|  |        |            |
|--|--------|------------|
| Palm Springs Unified School District, GO, Election of 2004, Series A (AGM), 5.00%, 8/01/31 | 11,625 | 11,376,989 |
|--|--------|------------|

**Utilities 25.3%**

|  |        |            |
|--|--------|------------|
| California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29 | 7,000  | 7,042,210  |
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35  | 3,000  | 2,858,040  |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35                                    | 3,000  | 2,921,520  |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33  | 18,002 | 16,937,595 |
| Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37                | 15,998 | 15,275,144 |
| System, Sub-Series A-2 (AGM), 5.00%, 7/01/35   | 2,000  | 1,918,260  |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37                                 | 11,180 | 11,130,808 |
| Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37   | 14,700 | 14,489,643 |
|  | 10,480 | 10,064,468 |



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|  |               |                       |
|--|---------------|-----------------------|
| Orange County Water District, COP, Refunding,<br>5.00%, 8/15/39                                  |               |                       |
| San Diego County Water Authority, COP, Refunding:  |               |                       |
| Series 2002-A (NPFGC), 5.00%, 5/01/32  | 5,292         | 5,103,578             |
| Series 2008-A (AGM), 5.00%, 5/01/33  | 14,290        | 13,804,997            |
|  |               | <u>101,546,263</u>    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 65.9%</b>                  |               | <b>264,827,303</b>    |
| <b>Total Long-Term Investments<br/>(Cost \$731,884,683) 176.2%</b>                               |               | <b>708,274,253</b>    |
| <b>Short-Term Securities</b>   |               |                       |
|  | <b>Shares</b> |                       |
| BIF California Municipal Money Fund, 0.04% (f)(g)  | 12,115,311    | 12,115,311            |
| <b>Total Short-Term Securities<br/>(Cost \$12,115,311) 3.0%</b>                                  |               | <b>12,115,311</b>     |
| <b>Total Investments (Cost \$743,999,994*) 179.2%</b>  |               | <b>720,389,564</b>    |
| <b>Liabilities in Excess of Other Assets (0.6%)</b>  |               | <b>(2,460,379)</b>    |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (36.0%)</b> |               | <b>(144,640,006)</b>  |
| <b>Preferred Shares, at Redemption Value (42.6%)</b>   |               | <b>(171,332,769)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | <b>\$ 401,956,410</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 599,907,826  |
| Gross unrealized appreciation | \$ 4,742,563    |
| Gross unrealized depreciation | (28,756,303)    |
| Net unrealized depreciation   | \$ (24,013,740) |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock California Municipal Income Trust (BFZ)

- (a) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                          | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------------------|--------------|--|
| Merrill Lynch & Co.                   | \$ 2,157,795 | \$ (45,378)                                  |
| Morgan Stanley Capital Services, Inc. | \$ 2,749,376 | \$ 26,572                                    |

- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares<br>Held at<br>July 31,<br>2010 | Net<br>Activity | Shares<br>Held at<br>January 31,<br>2011 | Income   |
|-------------------------------------|---------------------------------------|-----------------|--|----------|
| BIF California Municipal Money Fund | 26,178,133                            | (14,062,822)    | 12,115,311                               | \$ 1,390 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1              | Level 2               | Level 3 | Total                 |
|------------------------------------|----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                      |                       |         |                       |
| Investments in Securities:         |                      |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                      | \$ 708,274,253        |         | \$ 708,274,253        |
| Short-Term Securities              | \$ 12,115,311        |                       |         | 12,115,311            |
| <b>Total</b>                       | <b>\$ 12,115,311</b> | <b>\$ 708,274,253</b> |         | <b>\$ 720,389,564</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

## Schedule of Investments January 31, 2011 (Unaudited)

**BlackRock Florida Municipal 2020 Term Trust (BFO)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Florida 138.3%</b>  |              |                  |
| <b>Corporate 8.8%</b>  |              |                  |
| County of Escambia Florida, Refunding RB, Environment, Series A, AMT, 5.75%, 11/01/27  | \$ 4,000     | \$ 3,781,800     |
| Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project:   |              |                  |
| 5.50%, 10/01/23  | 1,955        | 1,979,340        |
| Series A, 5.65%, 5/15/18   | 1,000        | 1,087,740        |
|  |              | <u>6,848,880</u> |
| <b>County/City/Special District/School District 60.8%</b>  |              |                  |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22   | 2,500        | 2,570,975        |
| County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20  | 5,545        | 5,818,978        |
| County of Miami-Dade Florida, RB, Sub-Series B (NPFGC), 7.32%, 10/01/32 (a)  | 7,560        | 1,592,363        |
| County of Miami-Dade Florida, Refunding RB, Sub-Series A (NPFGC) (a):  |              |                  |
| 5.93%, 10/01/19  | 5,365        | 3,233,056        |
| 6.12%, 10/01/20  | 10,000       | 5,582,200        |
| County of Orange Florida, Refunding RB, Series A (NPFGC), 5.13%, 1/01/22   | 2,200        | 2,226,510        |
| Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20  | 485          | 540,503          |
| Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/27  | 1,000        | 981,300          |
| Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)                          | 1,000        | 1,112,100        |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21   | 4,000        | 4,173,480        |
| Northern Palm Beach County Improvement District, RB, Water Control & Improvement:  |              |                  |
| Series 43, 6.10%, 8/01/21  | 195          | 187,128          |
| Unit of Development No. 43, 6.10%, 8/01/21 (b)   | 2,735        | 2,833,816        |
| Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA): |              |                  |
| 4.50%, 8/01/22   | 1,000        | 776,070          |
| 5.00%, 8/01/31   | 1,000        | 737,010          |
| Sterling Hill Community Development District, Special Assessment Bonds, Series A, 6.10%, 5/01/23   | 3,915        | 3,491,710        |
| Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13  | 2,425        | 2,099,832        |

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|  |       |            |
|--|-------|------------|
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.38%, 5/01/17    | 1,300 | 1,067,755  |
| Village Center Community Development District, RB: (NPFGC), 5.25%, 10/01/23                              | 5,000 | 4,807,250  |
| Sub-Series B, 6.35%, 1/01/18   | 2,000 | 1,976,800  |
| Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 | 1,115 | 1,085,575  |
| Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14           | 1,000 | 613,530    |
|  |       | 47,507,941 |

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

|  |        |            |
|--|--------|------------|
| <b>Education 1.0%</b>  |        |            |
| Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22 | \$ 725 | \$ 753,826 |

|   |       |            |
|---|-------|------------|
| <b>Health 18.0%</b>   |       |            |
| Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20         | 426   | 432,026    |
| Halifax Hospital Medical Center, Refunding RB, Series A, 5.25%, 6/01/26   | 2,500 | 2,326,800  |
| Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20               | 2,155 | 2,229,197  |
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22                                     | 1,500 | 1,479,690  |
| Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22                          | 1,500 | 1,442,805  |
| Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)                           | 4,450 | 4,855,528  |
| Palm Beach County Health Facilities Authority, Refunding RB, Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20 | 1,285 | 1,341,861  |
|   |       | 14,107,907 |

|   |       |           |
|---|-------|-----------|
| <b>Housing 2.3%</b>   |       |           |
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22   | 1,165 | 1,142,772 |
| Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39 | 625   | 650,619   |
|   |       | 1,793,391 |

|   |       |           |
|---|-------|-----------|
| <b>State 14.4%</b>  |       |           |
| Florida Municipal Loan Council, RB, CAB, Series A (NPFGC), 5.70%, 4/01/20 (a)               | 4,000 | 2,390,200 |
| Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/24    | 6,150 | 6,289,297 |
| Florida State Board of Education, GO, Refunding, Public Education, Series I, 5.00%, 6/01/18 | 500   | 541,365   |

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|  |       |            |
|--|-------|------------|
| Florida State Board of Education, RB, Series B,<br>5.00%, 7/01/23                      | 2,000 | 2,070,760  |
|  |       | 11,291,622 |
| <b>Transportation 3.9%</b>   |       |            |
| County of Lee Florida, Refunding RB, Series B (AMBAC),<br>5.00%, 10/01/22              | 3,000 | 3,018,750  |
| <b>Utilities 29.1%</b>   |       |            |
| City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23                                   | 1,095 | 1,107,724  |
| City of Lakeland Florida, Refunding RB,<br>5.00%, 10/01/27                             | 1,000 | 978,910    |
| City of Marco Island Florida, RB (NPFGC):  |       |            |
| 5.25%, 10/01/21  | 1,000 | 1,021,230  |
| 5.00%, 10/01/22  | 2,000 | 2,015,240  |
| 5.00%, 10/01/23  | 1,375 | 1,381,036  |
| City of Palm Coast Florida, RB (NPFGC):  |       |            |
| 5.00%, 10/01/22  | 1,770 | 1,780,178  |
| 5.00%, 10/01/23  | 1,485 | 1,488,208  |
| 5.00%, 10/01/24  | 1,500 | 1,499,160  |
| County of Miami-Dade Florida, Refunding RB, System,<br>Series B (AGM), 5.25%, 10/01/19 | 4,000 | 4,456,840  |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Florida (concluded)</b>  |              |                   |
| <b>Utilities (concluded)</b>  |              |                   |
| Tohopekaliga Water Authority, RB, Series B (AGM):   |              |                   |
| 5.00%, 10/01/22   | \$ 1,975     | \$ 2,065,573      |
| 5.00%, 10/01/23   | 1,180        | 1,223,707         |
| Tohopekaliga Water Authority, Refunding RB, Series A<br>(AGM), 5.00%, 10/01/21                        | 3,630        | 3,733,891         |
|   |              | <u>22,751,697</u> |
| <b>Total Municipal Bonds in Florida</b>   |              | 108,074,014       |
| <b>Puerto Rico 3.4%</b>   |              |                   |
| <b>State 3.4%</b>   |              |                   |
| Commonwealth of Puerto Rico, GO, Public Improvement<br>(AGM), 5.50%, 7/01/19                          |              |                   |
|   | 2,480        | 2,676,390         |
| <b>U.S. Virgin Islands 1.6%</b>   |              |                   |
| <b>Corporate 1.6%</b>   |              |                   |
| Virgin Islands Public Finance Authority, RB, Senior<br>Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22 |              |                   |
|   | 1,500        | 1,266,360         |
| <b>Total Municipal Bonds 143.3%</b>   |              | 112,016,764       |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>                               |              |                   |
| <b>Florida 10.0%</b>  |              |                   |
| <b>County/City/Special District/School District 8.1%</b>  |              |                   |
| Palm Beach County School District, COP, Refunding,<br>Series D (AGM), 5.00%, 8/01/28                  |              |                   |
|   | 6,510        | 6,317,890         |
| <b>Housing 2.0%</b>   |              |                   |

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|  |     |                  |
|--|-----|------------------|
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 840 | 879,051          |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40                     | 642 | 668,364          |
|  |     | <u>1,547,415</u> |

**Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.1%** 7,865,305

**Total Long-Term Investments (Cost \$123,824,306) 153.4%** 119,882,069

| Short-Term Securities   | Shares    |                      |
|---|-----------|----------------------|
| BIF Florida Municipal Money Fund, 0.00% (d)(e)  | 4,192,770 | 4,192,770            |
| <b>Total Short-Term Securities (Cost \$4,192,770) 5.4%</b>                                  |           | <u>4,192,770</u>     |
| <b>Total Investments (Cost \$128,017,076*) 158.8%</b>                                       |           | 124,074,839          |
| <b>Other Assets Less Liabilities 1.4%</b>   |           | 1,132,458            |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.3)%</b> |           | (4,143,453)          |
| <b>Preferred Shares, at Redemption Value (54.9)%</b>  |           | <u>(42,900,520)</u>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |           | <u>\$ 78,163,324</u> |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                       |
|-------------------------------|-----------------------|
| Aggregate cost                | \$ 123,837,405        |
| Gross unrealized appreciation | \$ 1,141,156          |
| Gross unrealized depreciation | (5,040,124)           |
| Net unrealized depreciation   | <u>\$ (3,898,968)</u> |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.



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- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                        | Shares Held at July 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income |
|----------------------------------|------------------------------|--------------|---------------------------------|--------|
| BIF Florida Municipal Money Fund | 5,065,158                    | (872,388)    | 4,192,770                       | \$ 20  |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                  | Level 1      | Level 2        | Level 3 | Total          |
|-----------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                    |              |                |         |                |
| Investments in Securities:        |              |                |         |                |
| Long-Term Securities <sup>1</sup> |              | \$ 119,882,069 |         | \$ 119,882,069 |
| Short-Term Securities             | \$ 4,192,770 |                |         | 4,192,770      |
| <b>Total</b>                      | \$ 4,192,770 | \$ 119,882,069 |         | \$ 124,074,839 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Arizona 0.7%</b>  |              |                  |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29  | \$ 90        | \$ 87,839        |
| <b>California 21.4%</b>  |              |                  |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                                      | 195          | 197,722          |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38                  | 200          | 201,616          |
| California Health Facilities Financing Authority, Refunding RB:<br>Catholic Healthcare West, Series A, 6.00%, 7/01/39          | 130          | 128,248          |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 195          | 191,508          |
| Sutter Health, Series B, 6.00%, 8/15/42 (a)  | 120          | 117,830          |
| California State Public Works Board, RB, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34             | 300          | 301,872          |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35          | 395          | 365,189          |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                                      | 200          | 197,414          |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36               | 240          | 232,155          |
| San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (b) | 500          | 506,980          |
| State of California, GO, Various Purpose, 6.00%, 3/01/33   | 185          | 188,226          |
|  |              | <u>2,628,760</u> |
| <b>Colorado 1.2%</b>   |              |                  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34                              | 155          | 151,403          |
| <b>Delaware 1.4%</b>   |              |                  |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40   | 175          | 167,972          |
| <b>Florida 4.3%</b>  |              |                  |
| Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14   | 200          | 160,898          |

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|   |     |         |
|---|-----|---------|
| Village Center Community Development District, RB,<br>Series A (NPFGC), 5.00%, 11/01/32 | 450 | 360,819 |
|   |     | 521,717 |

**Georgia 4.4%**

|   |     |         |
|---|-----|---------|
| Municipal Electric Authority of Georgia, Refunding RB,<br>Project One, Sub-Series D, 6.00%, 1/01/23 | 500 | 542,565 |
|---|-----|---------|

**Illinois 7.1%**

|   |     |         |
|---|-----|---------|
| Chicago Park District, GO, Harbor Facilities, Series C,<br>5.25%, 1/01/40                             | 195 | 187,699 |
| County of Cook Illinois, GO, Refunding, Series A,<br>5.25%, 11/15/33                                  | 100 | 95,516  |
| Illinois Finance Authority, RB, Navistar International,<br>Recovery Zone, 6.50%, 10/15/40             | 75  | 74,629  |
| Illinois Finance Authority, Refunding RB, Series A:<br>Northwestern Memorial Hospital, 6.00%, 8/15/39 | 250 | 255,515 |
| OSF Healthcare System, 6.00%, 5/15/39   | 150 | 136,916 |

| Municipal Bonds  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Illinois (concluded)</b>                                      |              |           |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23 | \$ 100       | \$ 94,677 |
| 6.00%, 6/01/28   | 30           | 28,630    |
|  |              | 873,582   |

**Indiana 2.8%**

|   |     |         |
|---|-----|---------|
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39 | 335 | 345,181 |
|---|-----|---------|

**Kansas 2.0%**

|  |     |         |
|--|-----|---------|
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.50%, 11/15/29 | 250 | 250,150 |
|--|-----|---------|

**Kentucky 4.3%**

|  |     |         |
|--|-----|---------|
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40   | 100 | 93,896  |
| Louisville & Jefferson County Metropolitan Government<br>Parking Authority, RB, Series A, 5.75%, 12/01/34                        | 220 | 227,834 |
| Louisville/Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37 | 215 | 204,175 |
|  |     | 525,905 |

**Louisiana 0.8%**

|   |     |        |
|---|-----|--------|
| Louisiana Local Government Environmental Facilities &<br>Community Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%, 11/01/35 | 100 | 99,004 |
|---|-----|--------|

**Maryland 1.1%**

|   |     |         |
|---|-----|---------|
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25 | 145 | 134,972 |
|---|-----|---------|

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| <b>Massachusetts 7.3%</b>  |     |         |
|--|-----|---------|
| Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40 | 125 | 125,657 |
| Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41  | 185 | 169,253 |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40  | 250 | 237,375 |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | 120 | 107,722 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39                           | 250 | 255,967 |
|  |     | 895,974 |

| <b>Michigan 7.2%</b>   |     |         |
|--|-----|---------|
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36         | 290 | 268,740 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38         | 250 | 258,057 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 325 | 361,891 |
|  |     | 888,688 |

| <b>Nebraska 0.3%</b>   |    |        |
|--|----|--------|
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40 | 45 | 41,994 |

| <b>Nevada 5.7%</b>  |     |         |
|---|-----|---------|
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 250 | 260,953 |
| County of Clark Nevada, RB, Series B, 5.75%, 7/01/42                              | 440 | 434,306 |
|   |     | 695,259 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value          |
|---|--------------|----------------|
| <b>New Jersey 6.4%</b>  |              |                |
| New Jersey EDA, Refunding RB:<br>New Jersey American Water Co., Inc. Project,<br>Series A, AMT, 5.70%, 10/01/39                           | \$ 175       | \$ 167,979     |
| School Facilities Construction, Series AA,<br>5.50%, 12/15/29   | 250          | 256,557        |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29  | 165          | 161,910        |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.88%, 12/15/38                                   | 190          | 198,185        |
|   |              | <u>784,631</u> |
| <b>New York 5.0%</b>  |              |                |
| New York City Municipal Water Finance Authority, RB,<br>Second General Resolution, Series EE,<br>5.38%, 6/15/43                           | 55           | 55,184         |
| New York City Transitional Finance Authority, RB, Fiscal<br>2009, Series S-3, 5.25%, 1/15/39  | 250          | 249,630        |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 85           | 85,428         |
| Triborough Bridge & Tunnel Authority, RB, General,<br>Series A-2, 5.38%, 11/15/38   | 225          | 227,333        |
|   |              | <u>617,575</u> |
| <b>North Carolina 2.6%</b>  |              |                |
| North Carolina Medical Care Commission, RB, Novant<br>Health Obligation, Series A, 4.75%, 11/01/43  | 395          | 321,186        |
| <b>Pennsylvania 5.9%</b>  |              |                |
| Pennsylvania Economic Development Financing<br>Authority, RB, American Water Co. Project,<br>6.20%, 4/01/39                               | 300          | 308,082        |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT,<br>5.15%, 4/01/38  | 200          | 186,442        |
| Pennsylvania Turnpike Commission, RB, Sub-Series C<br>(AGC), 6.25%, 6/01/38   | 215          | 226,034        |
|   |              | <u>720,558</u> |
| <b>Texas 11.4%</b>  |              |                |
| City of Houston Texas, RB, Senior Lien, Series A,<br>5.50%, 7/01/39   | 85           | 85,201         |
|   | 140          | 146,670        |

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|  |     |           |
|--|-----|-----------|
| Conroe ISD Texas, GO, School Building, Series A,<br>5.75%, 2/15/35   |     |           |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.13%, 12/01/31                                     | 250 | 268,475   |
| Lower Colorado River Authority, RB, 5.75%, 5/15/28   | 120 | 123,193   |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38   | 250 | 249,985   |
| Tarrant County Cultural Education Facilities Finance<br>Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45  | 280 | 279,586   |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, NTE Mobility Partners LLC, North<br>Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 250 | 249,202   |
|  |     | 1,402,312 |

**Virginia 2.2%**

|  |     |         |
|--|-----|---------|
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35 | 250 | 271,340 |
|--|-----|---------|

**West Virginia 1.2%**

|  |     |         |
|--|-----|---------|
| West Virginia EDA, Refunding RB, Appalachian Power Co.,<br>Amos Project, Series A, 5.38%, 12/01/38 (b) | 160 | 143,558 |
|--|-----|---------|

|                                     |  |            |
|-------------------------------------|--|------------|
| <b>Total Municipal Bonds 106.7%</b> |  | 13,112,125 |
|-------------------------------------|--|------------|

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

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>California 21.0%</b>  |              |            |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/39 | \$ 300       | \$ 302,235 |
| Grossmont Union High School District, GO, Election of<br>2008, Series B, 5.00%, 8/01/40                          | 300          | 271,761    |
| Los Angeles Community College District California, GO,<br>Election of 2008:<br>Series A, 6.00%, 8/01/33          | 700          | 740,209    |
| Series C, 5.25%, 8/01/39   | 390          | 369,084    |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                  | 60           | 55,020     |
| San Diego Public Facilities Financing Authority, Refunding<br>RB, Series B, 5.50%, 8/01/39                       | 615          | 619,781    |
| University of California, RB, Series O, 5.75%, 5/15/34   | 210          | 222,905    |
|  |              | 2,580,995  |

**District of Columbia 4.2%**

|  |     |         |
|--|-----|---------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30                            | 195 | 204,290 |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 5.50%, 10/01/39 | 300 | 309,217 |
|  |     | 513,507 |

**Florida 5.7%**

|   |     |         |
|---|-----|---------|
| Hillsborough County Aviation Authority, RB, Series A, AMT<br>(AGC), 5.50%, 10/01/38                     | 280 | 261,644 |
| Lee County Housing Finance Authority, RB, Multi-County<br>Program, Series A-2, AMT (Ginnie Mae), 6.00%, | 270 | 282,552 |

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|   |     |         |
|---|-----|---------|
| 9/01/40   |     |         |
| Manatee County Housing Finance Authority, RB, Series A,<br>AMT (Ginnie Mae), 5.90%, 9/01/40 | 156 | 162,406 |
|   |     | <hr/>   |
|   |     | 706,602 |

**Illinois 5.6%**

|  |     |         |
|--|-----|---------|
| Illinois Finance Authority, RB, University of Chicago,<br>Series B, 6.25%, 7/01/38 | 400 | 438,428 |
| Illinois State Toll Highway Authority, RB, Series B,<br>5.50%, 1/01/33             | 250 | 244,956 |
|  |     | <hr/>   |
|  |     | 683,384 |

**Nevada 4.3%**

|   |     |         |
|---|-----|---------|
| Clark County Water Reclamation District, GO, Limited Tax,<br>6.00%, 7/01/38 | 500 | 535,115 |
|---|-----|---------|

**New Hampshire 1.4%**

|   |     |         |
|---|-----|---------|
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 165 | 168,252 |
|---|-----|---------|

**New Jersey 2.4%**

|  |     |         |
|--|-----|---------|
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A (AGM),<br>5.00%, 12/15/32 | 300 | 292,197 |
|--|-----|---------|

**New York 6.6%**

|   |     |         |
|---|-----|---------|
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40 | 240 | 250,308 |
| Series FF-2, 5.50%, 6/15/40   | 255 | 260,572 |
| New York State Dormitory Authority, ERB, Series B,<br>5.25%, 3/15/38                          | 300 | 300,768 |
|   |     | <hr/>   |
|   |     | 811,648 |

**Ohio 1.7%**

|  |     |         |
|--|-----|---------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare,<br>Series A, 5.25%, 6/01/38 | 230 | 212,741 |
|--|-----|---------|

**South Carolina 4.3%**

|   |     |         |
|---|-----|---------|
| South Carolina State Public Service Authority, RB, Santee<br>Cooper, Series A, 5.50%, 1/01/38 | 510 | 526,815 |
|---|-----|---------|

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (c)   | Par<br>(000)  | Value                |
|---|---------------|----------------------|
| <b>Texas 5.6%</b>   |               |                      |
| City of San Antonio Texas, Refunding RB, Series A,<br>5.25%, 2/01/31  | \$ 300        | \$ 306,217           |
| Harris County Cultural Education Facilities Finance<br>Corp., RB, Hospital, Texas Children s Hospital Project,<br>5.50%, 10/01/39 | 400           | 383,832              |
|   |               | <u>690,049</u>       |
| <b>Virginia 1.1%</b>  |               |                      |
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35                          | 130           | 129,723              |
| <b>Wisconsin 1.8%</b>   |               |                      |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health, Inc.,<br>5.25%, 4/01/39       | 240           | 220,788              |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 65.7%</b>   |               | 8,071,816            |
| <b>Total Long-Term Investments<br/>(Cost \$21,450,787) 172.4%</b>   |               | 21,183,941           |
| <b>Short-Term Securities</b>  |               |                      |
|   | <b>Shares</b> |                      |
| FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)   | 158,350       | 158,350              |
| <b>Total Short-Term Securities<br/>(Cost \$158,350) 1.3%</b>  |               | 158,350              |
| <b>Total Investments (Cost \$21,609,137*) 173.7%</b>  |               | 21,342,291           |
| <b>Other Assets Less Liabilities 0.6%</b>   |               | 80,587               |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (37.1)%</b>                                  |               | (4,560,842)          |
| <b>Preferred Shares, at Redemption Value (37.2)%</b>  |               | (4,575,222)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <u>\$ 12,286,814</u> |



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\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 17,112,500 |
| Gross unrealized appreciation | \$ 396,737    |
| Gross unrealized depreciation | (723,763)     |
| Net unrealized depreciation   | \$ (327,026)  |

(a) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                          | Value      | Unrealized<br>Appreciation |
|---------------------------------------|------------|----------------------------|
| Morgan Stanley Capital Services, Inc. | \$ 117,830 | \$ 1,139                   |

(b) Variable rate security. Rate shown is as of report date.

(c) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>July 31,<br>2010 | Net<br>Activity | Shares<br>Held at<br>January 31,<br>2011 | Income |
|-----------------------------------|---------------------------------------|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 353,621                               | (195,271)       | 158,350                                  | \$ 178 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1           | Level 2              | Level 3 | Total                |
|------------------------------------|-------------------|----------------------|---------|----------------------|
| <b>Assets:</b>                     |                   |                      |         |                      |
| Investments in Securities:         |                   |                      |         |                      |
| Long-Term Investments <sup>1</sup> |                   | \$ 21,183,941        |         | \$ 21,183,941        |
| Short-Term Securities              | \$ 158,350        |                      |         | 158,350              |
| <b>Total</b>                       | <b>\$ 158,350</b> | <b>\$ 21,183,941</b> |         | <b>\$ 21,342,291</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Arizona 0.7%</b>   |              |                   |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29  | \$ 625       | \$ 609,994        |
| <b>California 19.9%</b>   |              |                   |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                             | 1,355        | 1,373,916         |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38         | 1,315        | 1,325,625         |
| California Health Facilities Financing Authority, Refunding RB, Series A:   |              |                   |
| Catholic Healthcare West, 6.00%, 7/01/39  | 890          | 878,003           |
| St. Joseph Health System, 5.75%, 7/01/39  | 1,375        | 1,350,374         |
| California State Public Works Board, RB:  |              |                   |
| Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34   | 2,075        | 2,087,948         |
| Various Capital Projects, Sub-Series I-1, 6.38%, 1/01/34  | 645          | 656,159           |
| Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45                                  | 2,020        | 1,681,791         |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 | 2,725        | 2,519,344         |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                             | 1,750        | 1,727,372         |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36      | 1,600        | 1,547,696         |
| State of California, GO, Various Purpose, 6.00%, 3/01/33  | 1,275        | 1,297,236         |
|   |              | <u>16,445,464</u> |
| <b>Colorado 3.4%</b>  |              |                   |
| City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36   | 1,810        | 1,750,288         |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34                     | 1,095        | 1,069,585         |
|   |              | <u>2,819,873</u>  |
| <b>Delaware 1.4%</b>  |              |                   |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                | 1,230        | 1,180,603         |
| <b>District of Columbia 1.2%</b>  |              |                   |

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|  |       |           |
|--|-------|-----------|
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 5.25%, 10/01/29 | 1,000 | 1,022,080 |
|--|-------|-----------|

**Florida 4.1%**

|   |       |                  |
|---|-------|------------------|
| County of St. John s Florida, RB, CAB (AMBAC), 5.35%,<br>6/01/30 (a)  | 2,235 | 723,492          |
| Escambia County Health Facilities Authority, RB, Florida<br>Health Care Facility Loan, VHA Program (AMBAC),<br>5.95%, 7/01/20 | 599   | 606,863          |
| Village Center Community Development District, RB,<br>Series A (NPFGC), 5.00%, 1/01/32  | 1,795 | 1,439,267        |
| Watergrass Community Development District, Special<br>Assessment Bonds, Series B, 5.13%, 11/01/14                             | 1,000 | 613,530          |
|   |       | <u>3,383,152</u> |

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

**Georgia 4.9%**

|   |        |                  |
|---|--------|------------------|
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Series, 5.00%, 7/01/39                   | \$ 885 | \$ 858,839       |
| Municipal Electric Authority of Georgia, Refunding RB,<br>Project One, Sub-Series D, 6.00%, 1/01/23 | 2,900  | 3,146,877        |
|   |        | <u>4,005,716</u> |

**Illinois 11.4%**

|   |       |                  |
|---|-------|------------------|
| Chicago Park District, GO, Harbor Facilities, Series C,<br>5.25%, 1/01/40                             | 1,340 | 1,289,830        |
| County of Cook Illinois, GO, Refunding, Series A, 5.25%,<br>11/15/33                                  | 1,685 | 1,609,445        |
| Illinois Finance Authority, RB:<br>Navistar International, Recovery Zone, 6.50%,<br>10/15/40          | 510   | 507,476          |
| Rush University Medical Center Obligation Group,<br>Series B, 7.25%, 11/01/30                         | 1,600 | 1,699,904        |
| Illinois Finance Authority, Refunding RB, Series A:<br>Northwestern Memorial Hospital, 6.00%, 8/15/39 | 1,900 | 1,941,914        |
| OSF Healthcare System, 6.00%, 5/15/39   | 1,000 | 912,770          |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23                                      | 690   | 653,271          |
| 6.00%, 6/01/28  | 195   | 186,096          |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34                                    | 625   | 585,056          |
|   |       | <u>9,385,762</u> |

**Indiana 2.8%**

|   |       |           |
|---|-------|-----------|
| Indiana Municipal Power Agency, RB, Series B,<br>6.00%, 1/01/39 | 2,210 | 2,277,162 |
|---|-------|-----------|

**Kansas 1.9%**

|  |       |           |
|--|-------|-----------|
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.50%, 11/15/29 | 1,600 | 1,600,960 |
|--|-------|-----------|

**Kentucky 4.3%**

|  |     |         |
|--|-----|---------|
|  | 660 | 619,714 |
|--|-----|---------|

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|  |       |           |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority,<br>Refunding RB, Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40   |       |           |
| Louisville & Jefferson County Metropolitan Government<br>Parking Authority, RB, Series A, 5.75%, 12/01/34                        | 1,500 | 1,553,415 |
| Louisville/Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37 | 1,450 | 1,376,992 |
|  |       | <hr/>     |
|  |       | 3,550,121 |

**Louisiana 0.9%**

|   |     |         |
|---|-----|---------|
| Louisiana Local Government Environmental Facilities &<br>Community Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%, 11/01/35 | 715 | 707,879 |
|---|-----|---------|

**Maryland 1.1%**

|   |     |         |
|---|-----|---------|
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25 | 985 | 916,877 |
|---|-----|---------|

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2011

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Massachusetts 2.2%</b>   |              |                  |
| Massachusetts Health & Educational Facilities Authority,<br>RB, Tufts University, 5.38%, 8/15/38                | \$ 1,000     | \$ 1,020,140     |
| Massachusetts State College Building Authority, RB,<br>Series A, 5.50%, 5/01/39                                 | 750          | 767,903          |
|   |              | <u>1,788,043</u> |
| <b>Michigan 4.8%</b>  |              |                  |
| Kalamazoo Hospital Finance Authority, Refunding RB,<br>Bronson Methodist Hospital, 5.50%, 5/15/36               | 1,990        | 1,844,113        |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I, 6.00%, 10/15/38               | 1,000        | 1,032,230        |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital, 8.25%,<br>9/01/39    | 995          | 1,107,943        |
|   |              | <u>3,984,286</u> |
| <b>Nebraska 0.4%</b>  |              |                  |
| Lancaster County Hospital Authority No. 1, RB, Immanuel<br>Obligation Group, 5.63%, 1/01/40                     | 315          | 293,961          |
| <b>Nevada 7.4%</b>  |              |                  |
| City of Las Vegas Nevada, GO, Limited Tax, Performing<br>Arts Center, 6.00%, 4/01/34                            | 1,600        | 1,670,096        |
| County of Clark Nevada, GO, Refunding, Transportation,<br>Series A, 5.00%, 12/01/29                             | 1,400        | 1,374,772        |
| County of Clark Nevada, RB, Series B, 5.75%, 7/01/42  | 3,075        | 3,035,209        |
|   |              | <u>6,080,077</u> |
| <b>New Jersey 3.0%</b>  |              |                  |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29              | 1,165        | 1,143,179        |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.88%, 12/15/38         | 1,295        | 1,350,789        |
|   |              | <u>2,493,968</u> |
| <b>New York 4.9%</b>  |              |                  |
| New York City Municipal Water Finance Authority,<br>RB, Second General Resolution, Series EE, 5.38%,<br>6/15/43 | 385          | 386,290          |
| New York City Transitional Finance Authority, RB, Fiscal<br>2009, Series S-3, 5.25%, 1/15/39                    | 1,500        | 1,497,780        |

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|   |       |           |
|---|-------|-----------|
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 605   | 608,043   |
| Triborough Bridge & Tunnel Authority, RB, General,<br>Series A-2, 5.38%, 11/15/38   | 1,510 | 1,525,659 |
|   |       | 4,017,772 |

**North Carolina 2.7%**

|  |       |           |
|--|-------|-----------|
| North Carolina Medical Care Commission, RB, Novant<br>Health Obligation, Series A, 4.75%, 11/01/43 | 2,735 | 2,223,911 |
|--|-------|-----------|

**Pennsylvania 4.0%**

|   |       |           |
|---|-------|-----------|
| Pennsylvania Economic Development Financing<br>Authority, RB, American Water Co. Project, 6.20%,<br>4/01/39 | 500   | 513,470   |
| Pennsylvania Turnpike Commission, RB, Sub-Series B,<br>5.25%, 6/01/39                                       | 2,945 | 2,787,207 |
|   |       | 3,300,677 |

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

**Puerto Rico 3.1%**

|  |          |              |
|--|----------|--------------|
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 5.75%, 8/01/37 | \$ 2,605 | \$ 2,535,941 |
|--|----------|--------------|

**Texas 13.1%**

|   |       |            |
|---|-------|------------|
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%,<br>7/01/39   | 595   | 596,404    |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%,<br>2/15/35  | 890   | 932,400    |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.13%, 12/01/31  | 500   | 536,950    |
| Lower Colorado River Authority, RB:<br>5.75%, 5/15/28   | 810   | 831,554    |
| 5.50%, 5/15/33  | 2,000 | 2,015,700  |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38  | 1,000 | 999,940    |
| Tarrant County Cultural Education Facilities Finance<br>Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45   | 1,905 | 1,902,180  |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, NTE Mobility Partners LLC, North<br>Tarrant Express Managed Lanes Project, 6.88%,<br>12/31/39 | 2,980 | 2,970,494  |
|   |       | 10,785,622 |

**Utah 1.3%**

|  |       |           |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41 | 1,205 | 1,103,045 |
|--|-------|-----------|

**Virginia 1.3%**

|  |       |           |
|--|-------|-----------|
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35 | 1,000 | 1,085,360 |
|--|-------|-----------|

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**West Virginia 1.2%**

|  |       |         |
|--|-------|---------|
| West Virginia EDA, Refunding RB, Appalachian Power Co.,<br>Amos Project, Series A, 5.38%, 12/01/38 (b) | 1,095 | 982,478 |
|--|-------|---------|

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**Total Municipal Bonds 107.4%** 88,580,784

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

**California 20.6%**

|  |       |            |
|--|-------|------------|
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/39 | 1,995 | 2,009,863  |
| Grossmont Union High School District, GO, Election of<br>2008, Series B, 5.00%, 8/01/40                          | 2,400 | 2,174,088  |
| Los Angeles Community College District California,<br>Election of 2008, GO:<br>Series A, 6.00%, 8/01/33          | 3,898 | 4,124,022  |
| Series C, 5.25%, 8/01/39   | 2,630 | 2,488,953  |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                  | 400   | 366,800    |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B, 5.50%, 8/01/39                       | 4,214 | 4,247,766  |
| University of California, RB, Series O, 5.75%, 5/15/34   | 1,500 | 1,592,175  |
|  |       | 17,003,667 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (c)  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>District of Columbia 4.0%</b>   |              |                  |
| District of Columbia, RB, Series A, 5.50%, 12/01/30  | \$ 1,395     | \$ 1,461,458     |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 5.50%, 10/01/39                                   | 1,799        | 1,855,307        |
|  |              | <u>3,316,765</u> |
| <b>Florida 8.9%</b>  |              |                  |
| Jacksonville Economic Development Commission, RB,<br>Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36         | 7,490        | 7,347,690        |
| <b>Illinois 3.7%</b>   |              |                  |
| Illinois Finance Authority, RB, University of Chicago,<br>Series B, 6.25%, 7/01/38                               | 2,800        | 3,068,996        |
| <b>Nevada 5.7%</b>   |              |                  |
| Clark County Water Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/38                                      | 2,500        | 2,675,575        |
| Series B, 5.50%, 7/01/29   | 1,994        | 2,049,712        |
|  |              | <u>4,725,287</u> |
| <b>New Hampshire 1.4%</b>  |              |                  |
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39        | 1,094        | 1,116,582        |
| <b>New Jersey 2.4%</b>   |              |                  |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A (AGM), 5.00%,<br>12/15/32 | 2,000        | 1,947,980        |
| <b>New York 6.7%</b>   |              |                  |
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40                    | 1,410        | 1,470,558        |
| Series FF-2, 5.50%, 6/15/40  | 1,994        | 2,038,596        |
| New York State Dormitory Authority, ERB, Series B,<br>5.25%, 3/15/38   | 2,000        | 2,005,120        |
|  |              | <u>5,514,274</u> |
| <b>Ohio 1.7%</b>   |              |                  |
| County of Allen Ohio, Refunding RB, Catholic Healthcare,<br>Series A, 5.25%, 6/01/38                             | 1,560        | 1,442,938        |
| <b>South Carolina 2.2%</b>   |              |                  |

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|   |       |           |
|---|-------|-----------|
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38 | 1,755 | 1,812,862 |
|---|-------|-----------|

**Texas 5.7%**

|   |       |                  |
|---|-------|------------------|
| City of San Antonio Texas, Refunding RB, Series A, 5.25%,<br>2/01/31  | 2,025 | 2,066,963        |
| Harris County Cultural Education Facilities Finance Corp.,<br>RB, Hospital, Texas Children's Hospital Project, 5.50%,<br>10/01/39 | 2,750 | 2,638,845        |
|   |       | <u>4,705,808</u> |

**Virginia 1.1%**

|  |     |         |
|--|-----|---------|
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35 | 899 | 898,084 |
|--|-----|---------|

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

**Par  
(000)**

**Value**

**Wisconsin 1.9%**

|  |          |              |
|--|----------|--------------|
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | \$ 1,680 | \$ 1,545,512 |
|--|----------|--------------|

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 66.0%**

54,446,445

**Total Long-Term Investments  
(Cost \$145,924,711) 173.4%**

143,027,229

**Short-Term Securities**

**Shares**

|   |           |           |
|---|-----------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.15% (d)(e) | 2,947,082 | 2,947,082 |
|---|-----------|-----------|

**Total Short-Term Securities  
(Cost \$2,947,082) 3.6%**

2,947,082

**Total Investments (Cost \$148,871,793\*) 177.0%**

145,974,311

**Other Assets Less Liabilities 1.7%**

1,375,159

**Liability for Trust Certificates, Including Interest**

**Expense and Fees Payable (37.2)%**

(30,641,414)

**Preferred Shares, at Redemption Value (41.5)%**

(34,252,489)

**Net Assets 100.0%**

\$ 82,455,567

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

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|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 118,757,538 |
| Gross unrealized appreciation | \$ 2,090,581   |
| Gross unrealized depreciation | (5,490,846)    |
| Net unrealized depreciation   | \$ (3,400,265) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>at<br>July 31,<br>2010 | Net<br>Activity | Shares<br>at<br>January 31,<br>2011 | Income   |
|-----------------------------------|----------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 4,963,552                        | (2,016,470)     | 2,947,082                           | \$ 1,621 |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Municipal Income Investment Trust (BBF)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments in Securities:         |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 143,027,229        |         | \$ 143,027,229        |
| Short-Term Securities              | \$ 2,947,082        |                       |         | 2,947,082             |
| <b>Total</b>                       | <b>\$ 2,947,082</b> | <b>\$ 143,027,229</b> |         | <b>\$ 145,974,311</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments January 31, 2011 (Unaudited)

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

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>New Jersey 136.4%</b>  |              |                  |
| <b>Corporate 16.1%</b>  |              |                  |
| New Jersey EDA, RB, AMT (a):  |              |                  |
| Continental Airlines Inc. Project, 7.00%, 11/15/30  | \$ 925       | \$ 905,501       |
| Disposal, Waste Management of New Jersey,<br>Series A, Mandatory Put Bonds, 5.30%,<br>6/01/15                         | 500          | 518,110          |
| New Jersey EDA, Refunding RB, New Jersey American<br>Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39          | 175          | 167,979          |
| Salem County Utilities Authority, Refunding RB,<br>Atlantic City Electric, Series A, 4.88%, 6/01/29                   | 300          | 279,807          |
|   |              | <u>1,871,397</u> |
| <b>County/City/Special District/School District 17.2%</b>   |              |                  |
| City of Margate City New Jersey, GO, Improvement,<br>5.00%, 1/15/27   | 125          | 124,317          |
| City of Perth Amboy New Jersey, GO, CAB (AGM),<br>5.16%, 7/01/34 (b)  | 100          | 86,984           |
| Essex County Improvement Authority, RB, Newark<br>Project, Series A (AGM):  |              |                  |
| 5.00%, 11/01/20   | 190          | 185,632          |
| 6.00%, 11/01/30   | 275          | 275,371          |
| Essex County Improvement Authority, Refunding RB,<br>Project Consolidation (NPFGC):                                   |              |                  |
| 5.50%, 10/01/28   | 300          | 308,892          |
| 5.50%, 10/01/29   | 260          | 265,785          |
| Hudson County Improvement Authority, RB:<br>CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (c)                              | 1,000        | 235,890          |
| Harrison Parking Facility Project, Series C (AGC),<br>5.38%, 1/01/44  | 340          | 341,833          |
| Middlesex County Improvement Authority, RB,<br>Subordinate, Heldrich Center Hotel, Series B,<br>6.25%, 1/01/37 (d)(e) | 200          | 27,686           |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.13%, 6/15/24                                       | 150          | 150,660          |
|   |              | <u>2,003,050</u> |
| <b>Education 23.5%</b>  |              |                  |
| New Jersey EDA, School Facilities Construction, RB:   |              |                  |
| Series CC-2, 5.00%, 12/15/31  | 200          | 194,186          |
| Series CC-2, 5.00%, 12/15/32  | 200          | 192,272          |
| Series S, 5.00%, 9/01/36  | 200          | 189,232          |
| Series Y, 5.00%, 9/01/33  | 400          | 381,252          |
|   | 100          | 97,166           |

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|   |     |           |
|---|-----|-----------|
| New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38 |     |           |
| New Jersey Educational Facilities Authority, Refunding RB:  |     |           |
| Georgian Court University, Series D, 5.00%, 7/01/33   | 100 | 86,214    |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31  | 80  | 76,162    |
| Rowan University, Series B (AGC), 5.00%, 7/01/24  | 255 | 263,280   |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32   | 175 | 189,410   |
| New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A:                            |     |           |
| 5.00%, 12/01/25   | 65  | 61,413    |
| 5.00%, 12/01/26   | 50  | 46,774    |
| 5.13%, 12/01/27   | 200 | 188,674   |
| 5.25%, 12/01/32   | 300 | 278,745   |
| Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39                        | 500 | 490,320   |
|   |     | 2,735,100 |

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New Jersey (continued)</b>   |              |            |
| <b>Health 16.6%</b>   |              |            |
| Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38 | \$ 150       | \$ 118,230 |
| New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A:                         |              |            |
| 5.75%, 1/01/25  | 60           | 53,150     |
| 5.88%, 1/01/37  | 110          | 90,771     |
| New Jersey EDA, Refunding RB:   |              |            |
| First Mortgage, Winchester, Series A, 5.80%, 11/01/31                                     |              |            |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26   | 140          | 118,097    |
| New Jersey Health Care Facilities Financing Authority, RB:                                |              |            |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38                          |              |            |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38   | 100          | 93,226     |
| Virtua Health (AGC), 5.50%, 7/01/38   | 150          | 151,299    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:                      |              |            |
| CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (c)                                    | 500          | 111,285    |
| CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c)                                    | 840          | 107,100    |
| CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (c)                                    | 900          | 104,481    |
| Robert Wood Johnson, 5.00%, 7/01/31   | 90           | 83,993     |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29                                 | 250          | 208,645    |
|   |              | 1,936,525  |

**Housing 14.6%**

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New Jersey State Housing & Mortgage Finance

Agency, RB:

|   |     |         |
|---|-----|---------|
| S/F Housing, Series CC, 5.00%, 10/01/34   | 210 | 199,914 |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16                                      | 500 | 505,570 |
| S/F Housing, Series X, AMT, 5.05%, 4/01/18                                      | 215 | 220,736 |
| Series A, 4.75%, 11/01/29   | 140 | 129,654 |
| Series AA, 6.38%, 10/01/28  | 235 | 248,867 |
| Series AA, 6.50%, 10/01/38  | 160 | 172,232 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38 | 200 | 219,782 |

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1,696,755

**State 21.0%**

New Jersey EDA, RB:

|   |     |         |
|---|-----|---------|
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24 | 300 | 302,289 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 570 | 568,831 |
| Newark Downtown District Management Corp., 5.13%, 6/15/37 |     |         |