

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10339

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock
Closed-End Funds
Annual Report

OCTOBER 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)
BlackRock Municipal Income Trust (BFK)
BlackRock California Investment Quality Municipal Trust (RAA)
BlackRock California Municipal Income Trust (BFZ)
BlackRock Florida Investment Quality Municipal Trust (RFA)
BlackRock Florida Municipal Income Trust (BBF)
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)
BlackRock New Jersey Municipal Income Trust (BNJ)
BlackRock New York Investment Quality Municipal Trust (RNY)
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

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

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

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

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

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

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2004, BlackRock managed over \$20 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

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

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

BlackRock Investment Quality Municipal Trust (BKN)

Trust Information

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/04:	\$15.12
Net Asset Value as of 10/31/04:	\$15.71
Yield on Closing Market Price as of 10/31/04 (\$15.12): ¹	6.05%
Current Monthly Distribution per Common Share: ²	\$0.076189

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Current Annualized Distribution per Common Share:² \$0.914268

Leverage as of 10/31/04:³ 36%

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

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

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

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

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

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

Portfolio Composition

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

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Housing	3	4
Tobacco	3	6
Other	4	3

Credit Quality Allocations⁴

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

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

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Municipal Income Trust (BFK)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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TRUST SUMMARIES**OCTOBER 31, 2004****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$ 14.30
Net Asset Value as of 10/31/04:	\$ 14.43
Yield on Closing Market Price as of 10/31/04 (\$14.30): ¹	5.92%
Current Monthly Distribution per Common Share: ²	\$ 0.0706
Current Annualized Distribution per Common Share: ²	\$ 0.8472
Leverage as of 10/31/04: ³	34%

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

B	5	5
Not Rated	12	9

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

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TRUST SUMMARIES OCTOBER 31, 2004

BlackRock California Municipal Income Trust (BFZ)

Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$ 13.65
Net Asset Value as of 10/31/04:	\$ 14.77
Yield on Closing Market Price as of 10/31/04 (\$13.65): ¹	6.69%
Current Monthly Distribution per Common Share: ²	\$ 0.076074
Current Annualized Distribution per Common Share: ²	\$ 0.912888
Leverage as of 10/31/04: ³	37%

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$14.30
Net Asset Value as of 10/31/04:	\$15.02
Yield on Closing Market Price as of 10/31/04 (\$14.30): ¹	5.94%
Current Monthly Distribution per Common Share: ²	\$0.070781
Current Annualized Distribution per Common Share: ²	\$0.849372
Leverage as of 10/31/04: ³	33%

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$14.40
Net Asset Value as of 10/31/04:	\$15.27
Yield on Closing Market Price as of 10/31/04 (\$14.40): ¹	6.28%
Current Monthly Distribution per Common Share: ²	\$0.075375
Current Annualized Distribution per Common Share: ²	\$0.904500
Leverage as of 10/31/04: ³	36%

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

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

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

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

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

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

Portfolio Composition

Sector	October 31, 2004	October 31, 2003
City, County & State	34%	31%
Hospital	19	22

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

Credit Quality Allocations⁴

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

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

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

TRUST SUMMARIES OCTOBER 31, 2004

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock New Jersey Municipal Income Trust (BNJ)

Trust Information

Symbol on New York Stock Exchange:

BNJ

Initial Offering Date:

July 27, 2001

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Closing Market Price as of 10/31/04:	\$14.45
Net Asset Value as of 10/31/04:	\$15.38
Yield on Closing Market Price as of 10/31/04 (\$14.45): ¹	6.24%
Current Monthly Distribution per Common Share: ²	\$0.075108
Current Annualized Distribution per Common Share: ²	\$0.901296
Leverage as of 10/31/04: ³	36%

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

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

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations⁴

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

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

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock New York Investment Quality Municipal Trust (RNY)

Trust Information

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$14.50
Net Asset Value as of 10/31/04:	\$15.35
Yield on Closing Market Price as of 10/31/04 (\$14.50): ¹	6.05%

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

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

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

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

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

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

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

Portfolio Composition

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

Tobacco	2	2
Power	□	4

Credit Quality Allocations⁴

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

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

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TRUST SUMMARIES
OCTOBER 31, 2004
BlackRock New York Municipal Income Trust (BNY)
Trust Information

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$13.99
Net Asset Value as of 10/31/04:	\$15.28
Yield on Closing Market Price as of 10/31/04 (\$13.99): ¹	6.46%
Current Monthly Distribution per Common Share: ²	\$0.075339
Current Annualized Distribution per Common Share: ²	\$0.904068
Leverage as of 10/31/04: ³	36%

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

Credit Rating	October 31, 2004	October 31, 2003
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AAA/Aaa	24%	23%
AA/Aa	19	23
A	26	25
BBB/Baa	27	19
BB/Ba	1	□
CCC/Caa	3	3
Not Rated	□	7

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

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PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)

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

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

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

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
		Louisiana 3.5%		
AAA	\$ 4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	\$ 5,162,139
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39	05/11 @ 101	3,907,852
				<hr/>
				9,069,991
				<hr/>
		Maryland 0.7%		
		Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33		
BBB	1,740		08/14 @ 100	1,775,966
				<hr/>
		Michigan 1.6%		
		Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09		
BB+	4,0004		07/07 @ 101	4,167,360
				<hr/>
		Missouri 1.6%		
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14		
BBB-	2,000		12/08 @ 102	1,993,360
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,254,525
				<hr/>
				4,247,885
				<hr/>
		Nevada 0.4%		
		Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC		
AAA	1,000		07/14 @ 100	1,020,210
				<hr/>
		New Jersey 6.7%		
		Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA		
AAA	2,000		01/10 @ 100	2,236,560

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

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

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

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

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

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

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

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

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

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

4 See Note 7 of Notes to Financial Statements.

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

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

7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of October 31, 2004.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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114,532,777

Indiana 7.1%

A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31	09/11 @ 100	9,178,830
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	7,873,050
BBB	10,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.90%, 12/01/24	08/11 @ 102	10,480,300
BBB	16,000	5.95%, 12/01/29	08/11 @ 102	16,692,320

44,224,500

Kentucky 1.5%

AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100	9,226,251
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Louisiana 4.7%

A	21,425	Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,		
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