

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
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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 New York Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2015

Date of reporting period: 01/31/2015

Item 1 – Report to Stockholders

JANUARY 31, 2015

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Market volatility, while remaining below the long-term average level, increased over the course of 2014 and into 2015, driven largely by higher valuations in risk assets (such as equities and high yield bonds), escalating geopolitical risks, uneven global economic growth and expectations around policy moves from the world's largest central banks. Surprisingly, U.S. interest rates trended lower through the period even as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program, which ultimately ended in October.

The first half of 2014 was generally a strong period for most asset classes; however, volatility ticked up in the summer as geopolitical tensions intensified in Ukraine and the Middle East and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened versus other currencies, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter that resulted in the strong performance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy, causing further strengthening in the U.S. dollar. Fixed income investors piled into U.S. Treasuries where yields, although persistently low, were comparatively higher than yields on international sovereign debt, while equity investors favored the relative stability of U.S.-based companies amid rising global risks.

Oil prices, which had been gradually declining since mid-summer, suddenly plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy stocks sold off sharply and oil-exporting economies struggled, mainly within emerging markets. Conversely, the consumer sectors benefited from lower oil prices as savings at the gas pumps freed up discretionary income for other goods and services.

These trends shifted at the beginning of 2015. U.S. equity markets starkly underperformed international markets due to stretched valuations and uncertainty around the Fed's pending rate hike. In addition, the stronger U.S. dollar began to hurt earnings of large cap companies. The energy sector continued to struggle, although oil prices showed signs of stabilizing toward the end of January as suppliers became more disciplined in their exploration and production efforts.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.37 %	14.22 %
U.S. small cap equities (Russell 2000® Index)	4.72 (6.97 %)	4.41 (0.43 %)

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International equities (MSCI Europe, Australasia, Far East Index)		
Emerging market equities (MSCI Emerging Markets Index)	(9.05)	5.23
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	9.29	12.25
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	4.36	6.61
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.51	8.81
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.89)	2.41

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Municipal Market Overview
For the Reporting Period Ended January 31, 2015

Municipal Market Conditions

Municipal bonds generated strong performance in 2014, thanks to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Investor demand for municipal bonds was strong from the start of the year when U.S. economic data softened amid one of the harshest winters on record. Interest rates proceeded to move lower even as the U.S. Federal Reserve (the Fed) scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. For the 12-month period ended January 31, 2015, municipal bonds garnered net inflows of approximately \$32 billion (based on data from the Investment Company Institute).

S&P Municipal
Bond Index

From a historical perspective, total new issuance for the 12 months ended January 31, remained relatively strong at \$342 billion (slightly higher than the \$326 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 45%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

Total Returns as
of January 31,
2015

6 months: 4.51%
12 months: 8.81%

A Closer Look at Yields

From January 31, 2014 to January 31, 2015, yields on AAA-rated 30-year municipal bonds decreased by 135 basis points (bps) from 3.85% to 2.50%, while 10-year rates decreased 81 bps from 2.53% to 1.72% and 5-year rates decreased 16 bps from 1.10% to 0.94% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 146 bps and the spread between 2- and 10-year maturities flattened by 92 bps.

During the same time period, U.S. Treasury rates fell by 136 bps on 30-year bonds, 99 bps on 10-year bonds and 32 bps in 5-year issues. Accordingly, tax-exempt municipal bond performance was generally in line with Treasuries on both the long and short ends of the curve, while lagging in the intermediate portion of the curve as a result of increased supply. Municipals modestly outperformed Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term U.S. Treasury prices. Positive performance on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more flexible approach to security selection and yield curve positioning going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery, and that the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

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The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust's 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 value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively.

Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the 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 the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Remarketable Variable Rate Muni Term Preferred Shares (RVMTTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Trust is permitted to issue debt up to ~~33~~ 50% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB (including accrued interest), a TOB is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative

financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of January 31, 2015
Trust Overview

BlackRock California Municipal Income Trust

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. 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-month period ended January 31, 2015, the Trust returned 12.85% based on market price and 6.75% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 12.10% based on market price and 7.85% 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.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. California issues gained an additional boost from the state s improving credit profile. Longer-term municipal bonds generally outperformed shorter-term issues. In this environment, the Trust s exposure to the long end of the yield curve had a positive impact on performance. Its positions in AA-rated issues, bonds issued by school districts, and the transportation, health care and utilities sectors also helped returns. Leverage on the Trust s assets amplified the positive effect of falling rates on performance. There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during 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.

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, 2015 (\$15.80) ¹	5.48%
Tax Equivalent Yield ²	11.17%
Current Monthly Distribution per Common Share ³	\$0.0722
Current Annualized Distribution per Common Share ³	\$0.8664
Economic Leverage as of January 31, 2015 ⁴	37%

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴ including any assets attributable to VMTP 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 5.

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BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$15.80	\$14.41	9.65%	\$15.85	\$14.37
Net Asset Value	\$16.42	\$15.83	3.73%	\$16.42	\$15.83

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	35%	33%
Utilities	26	31
Health	12	11
Education	11	8
Transportation	7	7
State	6	8
Tobacco	1	
Housing	1	1
Corporate	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	2%
2016	2
2017	10
2018	18
2019	35

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	8%	11%
AA/Aa	73	71

A	18	18
BBB/Baa	²	²
B	1	

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

¹ Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency.

Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Trust's total investments.

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Trust Summary as of January 31, 2015

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

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.

Performance

For the six-month period ended January 31, 2015, the Trust returned 1.84% based on market price and 2.76% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.27% based on market price and 7.81% 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 is scheduled to mature on or about December 31, 2020, and it therefore holds securities that will mature close to that date. Given that rates declined more for bonds on the long end of the yield curve, the Trust s shorter maturity profile was a disadvantage in comparison to its Lipper category peers, which typically hold longer-dated issues.

Municipal bonds generally delivered positive performance during the six-month period, with yields declining as prices rose. In this environment, the Trust s duration exposure (sensitivity to interest rate movements) contributed positively to performance. The Trust s positions in the health care sector provided the largest total returns for the period, with utilities and transportation making the second- and third-largest contributions. In addition, the Trust s exposure to zero-coupon bonds, which outperformed current-coupon bonds, benefited returns. The income generated from coupon payments on the Trust s portfolio of Florida tax-exempt bonds also contributed to performance.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during 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.

Trust Information

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, 2015 (\$15.23) ¹	2.73%
Tax Equivalent Yield ²	4.82%
Current Monthly Distribution per Common Share ³	\$0.0347
Current Annualized Distribution per Common Share ³	\$0.4164
Economic Leverage as of January 31, 2015 ⁴	0%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Percentage is less than 1% which represents TOBs as a percentage of total managed assets, which is the total assets
4 of the Trust, including any assets attributable to 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 5.
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BlackRock Florida Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$15.23	\$15.16	0.46%	\$15.33	\$14.90
Net Asset Value	\$15.63	\$15.42	1.36%	\$15.63	\$15.37

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	38%	32%
State	17	14
Health	15	16
Transportation	11	20
Utilities	11	10
Corporate	4	4
Education	3	3
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	3%
2016	
2017	13
2018	12
2019	14

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	2%	2%
AA/Aa	52	47
A	25	32

BBB/Baa	12	9
N/R ²	9	10

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa¹ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$2,690,710, representing 3%, and \$1,703,400, representing 2%, respectively, of the Trust's total investments.

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Trust Summary as of January 31, 2015

BlackRock Municipal Income Investment Trust

Trust Overview

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). 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.

Performance

For the six-month period ended January 31, 2015, the Trust returned 10.87% based on market price and 8.34% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.69% based on market price and 8.99% 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.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. Long-term bonds outperformed their short-term counterparts, leading to a flattening of the yield curve. In this environment, the Trust s duration positioning contributed positively to performance. The Trust s longer dated holdings in the transportation, health care, utilities, and tax backed sectors experienced the best price action on an absolute basis. The income generated from the Trust s holdings of tax-exempt municipal bonds contributed to performance as well. Leverage on the Trust s assets amplified the positive effect of falling rates on performance.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during 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.

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2015 (\$14.49) ¹	5.99%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of January 31, 2015 ⁴	38%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP 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 5.

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BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$14.49	\$13.48	7.49%	\$14.50	\$13.36
Net Asset Value	\$15.85	\$15.09	5.04%	\$15.85	\$15.09

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	26%	26%
Transportation	20	21
Utilities	16	16
Health	15	15
State	12	11
Education	8	8
Tobacco	1	1
Corporate	1	1
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2015	
2016	1%
2017	1
2018	17
2019	34

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	11%	10%
AA/Aa	57	56
A	25	26

BBB/Baa	6	6
BB/Ba	1	1
B	2	2
N/R ³	2	1

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa¹ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

²Representing less than 1% of the Trust's total investments.

³The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality.

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Trust Summary as of January 31, 2015

BlackRock Municipal Target Term Trust

Trust Overview

BlackRock Municipal Target Term Trust s (BTT) (the Trust) investment objectives are to provide current income exempt from regular federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. 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). 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.

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

Performance

For the six-month period ended January 31, 2015, the Trust returned 12.95% based on market price and 11.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.69% based on market price and 8.99% 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.

Municipal bonds generally delivered positive performance during the six-month period, with yields declining as prices rose. In this environment, the Trust s duration exposure (sensitivity to interest rate movements) contributed positively to performance. The Trust s exposure to long-maturity bonds also benefited performance given that the yield curve flattened. In addition, the Trust s exposure to zero-coupon bonds, which outperformed current-coupon bonds, benefited returns. The income generated from coupon payments on the Trust s portfolio of tax-exempt bonds also contributed to performance. The Trust s positions in the transportation and health care sectors provided the largest total returns for the period. Leverage on the Trust s assets amplified the positive effect of falling rates on performance.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during 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.

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of January 31, 2015 (\$21.59) ¹	4.45%
Tax Equivalent Rate ²	7.86%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of January 31, 2015 ⁴	36%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

Represents RVMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,
4 including any assets attributable to RVMTP 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 5.
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BlackRock Municipal Target Term Trust

Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$21.59	\$19.57	10.32%	\$21.63	\$19.49
Net Asset Value	\$24.02	\$21.99	9.23%	\$24.02	\$21.99

Market Price and Net Asset Value History Since Inception

1 Commencement of operations.

Overview of the Trust's Total Investments*

Sector Allocation	1/31/15	7/31/14
Transportation	24%	22%
Health	18	17
County/City/Special District/School District	15	13
Education	11	12
Corporate	9	11
Housing	8	9
Utilities	8	8
State	5	6
Tobacco	2	2

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2015	
2016	1%
2017	1
2018	1
2019	

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ²	1/31/15	7/31/14
AAA/Aaa	3%	4%
AA/Aa	31	31

A	43	42
BBB/Baa	13	12
BB/Ba	4	3
B	1	2
N/R ³	5	6

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa² or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$504,250, and \$483,970, each representing less than 1%, respectively, of the Trust's total investments.

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Trust Summary as of January 31, 2015

BlackRock New Jersey Municipal Income Trust

Trust Overview

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.

Performance

For the six-month period ended January 31, 2015, the Trust returned 16.23% based on market price and 8.98% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.91% based on market price and 7.86% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. Long-term bonds outperformed their short-term counterparts, leading to a flattening of the yield curve. In this environment, the Trust s duration positioning contributed positively to performance. The Trust s longer dated holdings in the tax-backed, transportation and education sectors experienced the best price action on an absolute basis. The income generated from the Trust s holdings of tax-exempt municipal bonds contributed to performance as well. Leverage on the Trust s assets amplified the positive effect of falling rates on performance.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during 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.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2015 (\$16.55) ¹	5.45%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of January 31, 2015 ⁴	38%

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴ including any assets attributable to VMTP 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 5.

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BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$16.55	\$14.68	12.74%	\$16.56	\$14.12
Net Asset Value	\$16.50	\$15.61	5.70%	\$16.50	\$15.61

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/15	7/31/14
Transportation	34%	33%
State	17	15
Education	16	17
County/City/Special District/School District	15	13
Health	7	8
Corporate	6	8
Housing	4	6
Utilities	1	

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	4%
2016	1
2017	2
2018	12
2019	10

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	2%	2%
AA/Aa	40	40
A	39	35

BBB/Baa	9	9
BB/Ba	5	4
B	3	3
N/R ²	2	7

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa¹ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated² securities as investment grade quality. As of January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$1,358,912, representing 1%, and \$10,254,522, representing 5%, respectively, of the Trust's total investments.

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Trust Summary as of January 31, 2015

BlackRock New York Municipal Income Trust

Trust Overview

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.

Performance

For the six-month period ended January 31, 2015, the Trust returned 12.10% based on market price and 9.65% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 9.11% based on market price and 7.97% 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.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. Longer-term municipal bonds generally outperformed shorter-term issues. In this environment, the Trust s duration positioning and allocation to longer-dated bonds provided positive returns. The Trust s exposure to the education, tax-backed (state and local) and transportation sectors were positive contributors to performance. Positions in lower-coupon bonds, which tend to have longer durations and more capital appreciation potential than bonds with higher coupons, helped performance as yields fell during the period. (Duration measures sensitivity to interest rate movements.) The Trust s positions in zero-coupon bonds also aided returns, as these securities generated strong price performance. The Trust s exposure to higher-yielding bonds in the lower investment-grade quality category aided performance, as this market segment outperformed during the period. The Trust also benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, leverage on the Trust s assets amplified the positive effect of falling rates on performance.

There were no detractors from performance on an absolute basis as all areas of the Trust s investment universe appreciated during 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.

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2015 (\$15.02) ¹	5.51%
Tax Equivalent Yield ²	11.15%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of January 31, 2015 ⁴	38%

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴ including any assets attributable to VMTP 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 5.

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$15.02	\$13.79	8.92%	\$15.05	\$13.55
Net Asset Value	\$15.64	\$14.68	6.54%	\$15.64	\$14.68

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	24%	24%
Education	20	19
Transportation	14	14
Utilities	13	13
Health	10	10
State	9	9
Corporate	8	9
Housing	2	2

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	9%
2016	3
2017	12
2018	3
2019	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	17%	16%
AA/Aa	39	39
A	30	29

BBB/Baa	5	6
BB/Ba	3	4
N/R ²	6	6

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa¹ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$2,158,957 and \$2,704,682, each representing 1%, respectively, of the Trust's total investments.

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Schedule of Investments January 31, 2015 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
California 98.3%		
Corporate 0.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series A, 5.88%, 2/15/34	\$ 685	\$ 822,322
Series D, 5.88%, 1/01/34	2,500	3,001,175
		3,823,497
County/City/Special District/School District 33.6%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,923,218
Centinela Valley Union High School District, GO, Refunding, Election of 2008, Series B, 5.75%, 8/01/33	1,250	1,551,875
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/19 (a)	3,000	3,594,120
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 5/01/31	500	608,395
6.50%, 5/01/36	1,210	1,502,505
6.50%, 5/01/42	2,225	2,739,576
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,354,740
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,346,160
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A: 6.00%, 3/01/36	2,880	3,557,174
5.50%, 3/01/41	5,265	6,282,145
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	22,385,600
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,889,050
Grossmont Healthcare District, GO, Election of 2006, Series B: 6.00%, 7/15/34	3,260	4,037,966
6.13%, 7/15/40	2,000	2,492,340
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	5,002,771
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	6,315	7,344,787
Los Angeles Community College District California, GO, Election of 2003, Series F-1, 5.00%, 8/01/18 (a)	5,000	5,752,000
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	5,065	5,904,321
	Par (000)	Value
Municipal Bonds		
California (continued)		

County/City/Special District/School District (concluded)

Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	\$ 3,015	\$ 3,502,134
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	7,059,840
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,353,920
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,280,520
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	4,865	5,807,156
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,752,960
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,520	6,393,319
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32	3,375	4,000,657
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,675,672
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/16 (a)	8,630	9,270,260
Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30	6,455	7,422,540
5.13%, 8/01/33	10,000	11,326,200
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,659,073
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,816,760
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	4,089,870
West Contra Costa California Unified School District, GO, Series A: Election of 2010 (AGM), 5.25%, 8/01/32	4,945	5,893,550
Election of 2012, 5.50%, 8/01/39	2,500	3,022,300
		175,595,474
Education 4.4%		
California Educational Facilities Authority, RB, California Institute of Technology, 5.00%, 11/01/39	4,000	4,637,760
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,712,468
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,955,750
State of California, GO, Refunding, 5.00%, 10/01/44	6,000	7,127,940
University of California, RB, Series O, 5.38%, 5/15/34	490	571,820
		23,005,738

Portfolio Abbreviations

ACA	American Capital Access Holding Ltd.	COP	Certificates of Participation	IDB	Industrial
AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	ISD	Independent
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	LRB	Lease Revenue

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AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	M/F	Multi-Fa
AMT	Alternative Minimum Tax (subject to)	FHA	Federal Housing Administration	MRB	Mortgag
ARB	Airport Revenue Bonds	GARB	General Airport Revenue Bonds	NPFGC	National
BARB	Building Aid Revenue Bonds	GO	General Obligation Bonds	PILOT	Payment
BHAC	Berkshire Hathaway Assurance Corp.	HDA	Housing Development Authority	RB	Revenue
CAB	Capital Appreciation Bonds	HFA	Housing Finance Agency	S/F	Single-F
CIFG	CDC IXIS Financial Guaranty	IDA	Industrial Development Authority	SONYMA	State of

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
California (continued)		
Health 15.2%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare:		
Series A, 6.00%, 8/01/30	\$ 2,300	\$ 2,837,717
Series B, 6.25%, 8/01/39	4,960	5,905,822
California Health Facilities Financing Authority, RB:		
Adventist Health System West, Series A, 5.75%, 9/01/39	6,700	7,849,050
Catholic Healthcare West, Series J, 5.63%, 7/01/15 (a)	9,750	9,975,030
Children's Hospital, Series A, 5.25%, 11/01/41	9,165	10,374,688
St. Joseph Health System, Series A, 5.75%, 7/01/39	355	417,125
Sutter Health, Series A, 5.25%, 11/15/46	5,195	5,586,132
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,285,609
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A:		
6.00%, 7/01/34	4,475	5,320,283
6.00%, 7/01/39	5,550	6,556,603
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45		
	2,000	2,086,460
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,920	3,265,407
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,668,039
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,520,000
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	2,014,886
		79,662,851
State 9.4%		
State of California, GO, Various Purposes:		
6.00%, 3/01/33	2,000	2,477,840
6.00%, 4/01/38	15,875	19,187,795
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	3,335	4,005,402
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	11,022,750
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	6,111,966
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	6,248,989
		49,054,742
Tobacco 1.8%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47		
	10,875	9,605,561
Transportation 11.5%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39		
	6,750	8,089,470
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33		
	1,440	1,693,656
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport:		

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Senior Series A, 5.00%, 5/15/34	6,650	7,704,956
Senior Series A, 5.00%, 5/15/40	8,250	9,497,647
Sub-Series C, 5.25%, 5/15/38	1,960	2,195,122

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Transportation (concluded)		
City of San Jose California, Refunding ARB, Series A-1, AMT: 5.75%, 3/01/34	\$ 2,895	\$ 3,355,710
6.25%, 3/01/34	2,650	3,161,530
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,920,400
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,466,260
Senior Series B, 5.75%, 7/01/39	1,850	2,122,117
Senior Series B, AMT (AGM), 5.25%, 7/01/33	3,035	3,296,465
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,489,149
		59,992,482
Utilities 21.7%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	9,210,159
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/15	4,500	4,500,765
City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series B, 5.88%, 2/15/34	525	630,247
Series D, 5.88%, 1/01/34	6,555	7,869,081
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,627,880
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39	2,000	2,287,820
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,888,037
City of San Francisco California Public Utilities Commission Water Revenue, RB, Series A: 5.00%, 11/01/35	10,625	12,303,219
5.00%, 11/01/37	5,000	5,832,600
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	4,250	4,742,490
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,270	5,170,159
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,956,390
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36	6,745	7,916,202
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	12,078,100
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	10,180,350
Series A, 5.38%, 7/01/34	3,250	3,750,402
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34	11,020	12,797,857
		113,741,758

Total Municipal Bonds in California		514,482,103
Multi-State 0.8%		
Housing 0.8%		
Centerline Equity Issuer Trust (b)(c):		
Series A-4-1, 5.75%, 5/15/15	500	505,935
Series A-4-2, 6.00%, 5/15/19	1,000	1,155,290
Series B-3-1, 6.00%, 5/15/15	1,500	1,517,880
Series B-3-2, 6.30%, 5/15/19	1,000	1,166,110
Total Municipal Bonds in Multi-State		4,345,215
Total Municipal Bonds 99.1%		518,827,318

See Notes to Financial Statements.

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

Schedule of Investments (continued)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
California 59.2%		
County/City/Special District/School District 22.6%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	\$ 9,695	\$ 11,021,135
Los Angeles Community College District California, GO, Series A: Election of 2001, (AGM), 5.00%, 8/01/17 (a)	8,000	8,886,800
Election of 2008, Series C, 5.25%, 8/01/39 (e)	12,900	15,238,706
Los Angeles Community College District California, GO, Refunding, Election of 2008, 6.00%, 8/01/19 (a)	20,131	24,805,149
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,736,450
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	12,252,579
San Joaquin California Delta Community College District, Series C, Election of 2004, 5.00%, 8/01/39	14,505	17,164,604
San Jose Unified School District, Series C, 4.00%, 8/01/39	6,100	6,502,295
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	14,625	16,502,099
		118,109,817
Education 12.7%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	10,395	11,836,371
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	14,589,640
University of California, Refunding, Series AI, 5.00%, 5/15/38	14,225	16,721,296
University of California, RB: Series AM, 5.25%, 5/15/44	5,000	6,064,300
Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,773,966
Series O, 5.75%, 5/15/34	12,300	14,585,463
		66,571,036
Health 4.1%		
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	18,960	21,470,683
Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
California (concluded)		
Utilities 19.8%		
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	\$ 14,700	\$ 16,031,820
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	12,133,639
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	10,040	11,203,435
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	20,265,663
	15,998	17,455,144

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Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37		
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	12,266,137
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	14,428,506
		103,784,344
Total Municipal Bonds Transferred to Tender Option Bond Trusts		
59.2%		309,935,880
Total Long-Term Investments		
(Cost \$738,532,086) 158.3%		828,763,198
<hr/>		
Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.00% (f)(g)	1,101,477	1,101,477
	Par	
	(000)	
California School Cash Reserve Program Authority, RB, Series G, 2.00%, 2/27/15 (g)	\$ 1,665	1,666,749
Total Short-Term Securities		
(Cost \$2,768,296) 0.5%		2,768,226
Total Investments (Cost \$741,300,382) 158.8%		831,531,424
Other Assets Less Liabilities 0.8%		4,252,706
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (26.9%)		(140,958,339)
VMTP Shares, at Liquidation Value (32.7%)		(171,300,000)
Net Assets Applicable to Common Shares 100.0%		\$523,525,791

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) 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.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the

agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,013,480.

- (f) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income
BIF California Municipal Money Fund	540,673	560,804	1,101,477	

- (g) Represents the current yield as of report date.
See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (concluded)

As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(400)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$52,350,000	\$ (1,323,696)

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows: Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of January 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 828,763,198		\$ 828,763,198
Short-Term Securities	\$ 1,101,477	1,666,749		2,768,226
Total	\$ 1,101,477	\$ 830,429,947		\$ 831,531,424

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts		\$ (1,323,696)		\$ (1,323,696)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 543,000			\$ 543,000
Liabilities:				
TOB trust certificates		\$(140,932,546)		(140,932,546)
VMTP Shares		(171,300,000)		(171,300,000)
Total	\$ 543,000	\$(312,232,546)		\$(311,689,546)

During the six months ended January 31, 2015, there were no transfers between levels.
See Notes to Financial Statements.

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Schedule of Investments January 31, 2015 (Unaudited)

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

	Par (000)	Value
Municipal Bonds		
Florida 95.0%		
Corporate 4.1%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,140,860
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,391,660
		3,532,520
County/City/Special District/School District 37.6%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,783,320
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,387,200
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,830,650
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	6,194,153
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,509,000
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,018,960
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	574,395
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,178,390
Miami-Dade County School Board Foundation Inc., COP, Refunding Series A, 5.00%, 5/01/20	1,250	1,477,125
Palm Beach County School District, COP, Refunding, Series B, 5.00%, 8/01/20	3,000	3,575,610
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23	3,015	2,358,695
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/49 (a)(b)	2,425	1,809,826
		32,697,324
Education 2.9%		
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	813,762
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	563,645
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,145,960
		2,523,367
Health 14.8%		
Brevard County Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	587,270
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,537,125
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22 (c)	1,500	1,671,750

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County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:

3.00%, 6/01/15	200	201,334
3.00%, 6/01/16	140	142,395
3.00%, 6/01/17	190	195,947
3.25%, 6/01/18	195	203,874
3.50%, 6/01/19	200	212,368

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Health (concluded)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	\$4,735	\$ 5,439,900
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,516,788
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	176,015
		12,884,766
Housing 0.9%		
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40		
	190	193,695
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22		
	425	436,220
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39		
	125	126,159
		756,074
State 13.8%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,219,733
4.00%, 10/01/20	1,105	1,236,075
4.00%, 10/01/21	500	560,890
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (d)	4,000	3,502,200
Series B-2 (AGM), 4.00%, 10/01/20	655	731,288
State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20		
	1,000	1,202,960
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20		
	3,000	3,580,800
		12,033,946
Transportation 10.9%		
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20		
	160	182,931
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20		
	2,500	2,934,850
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20		
	1,375	1,614,539
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20		
	1,500	1,790,400
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20		
	550	655,209
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20		
	1,130	1,349,921
Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20		
	865	943,196

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		9,471,046
Utilities 10.0%		
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,408,104
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,759,480
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	590,544
Florida Governmental Utility Authority, Refunding RB: 4.00%, 10/01/20	500	565,140
Lehigh Utility (AGM), 5.00%, 10/01/20	635	752,024
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	607,359
		8,682,651
Total Municipal Bonds in Florida		82,581,694

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Guam 0.5%		
Utilities 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	\$ 100	\$ 116,251
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	369,356
Total Municipal Bonds in Guam		485,607
U.S. Virgin Islands 3.1%		
State 3.1%		
Virgin Islands Public Finance Authority, RB, Series A: 5.00%, 10/01/18	590	656,174
5.00%, 10/01/19	1,810	2,051,291
Total Municipal Bonds in U.S. Virgin Islands		2,707,465
Total Municipal Bonds 98.6%		85,774,766
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
	Par (000)	Value
Florida 0.3%		
Housing 0.3%		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	\$ 250	\$ 255,887
Total Long-Term Investments (Cost \$81,243,432) 98.9%		86,030,653
<hr/>		
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	525,624	525,624
Total Short-Term Securities (Cost \$525,624) 0.6%		525,624
Total Investments (Cost \$81,769,056) 99.5%		86,556,277
Other Assets Less Liabilities 0.7%		560,541
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.2%)		(164,708)
Net Assets Applicable to Common Shares 100.0%		\$ 86,952,110

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to

retire the bond in full at the date indicated, typically at a premium to par.

- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income
FFI Institutional Tax-Exempt Fund	123,907	401,717	525,624	\$229

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of January 31, 2015, the following table summarizes the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 86,030,653		\$ 86,030,653
Short-Term Securities	\$ 525,624			525,624
Total	\$ 525,624	\$ 86,030,653		\$ 86,556,277

¹See above Schedule of Investments for values in each sector.

The Trust may hold liabilities which the fair value approximates the carrying amount for financial statement purposes. As of January 31, 2015, TOB Trust Certificates of \$164,640 are categorized as Level 2 within the disclosure hierarchy.

During the six months ended January 31, 2015, there were no transfers between levels. See Notes to Financial Statements.

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Schedule of Investments January 31, 2015 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$275	\$310,731
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	330	270,547
California 15.9%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,502,414
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,051,419
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	775	956,730
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,979,513
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,853,136
State of California, GO, Refunding, Various Purposes, 5.00%, 11/01/43	1,000	1,174,780
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,275	1,579,623
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31	1,600	1,983,696
5.50%, 11/01/33	1,500	1,855,860
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	400	480,408
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	300	370,275
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,780	2,135,608
		16,923,462
Colorado 2.3%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,000	1,184,580
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	1,095	1,269,412
		2,453,992
Florida 5.4%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	265	317,817
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	3,800	4,716,864
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	570	681,116
		5,715,797
Georgia 1.7%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,837,576
Illinois 22.4%		

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City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	2,955	3,616,122
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	500	563,155
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/31	1,060	1,239,914
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,160,200
Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,155,470
Sales Tax Receipts, 5.00%, 12/01/44	1,085	1,270,622

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	\$ 1,000	\$ 1,189,320
5.25%, 12/01/43	3,500	4,065,845
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,181,540
Rush University Medical Center, Series B, 7.25%, 11/01/18 (a)	1,600	1,975,376
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	2,251,956
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	690	825,509
6.00%, 6/01/28	195	233,534
State of Illinois, GO:		
5.25%, 2/01/31	475	533,648
5.25%, 2/01/32	1,000	1,118,580
5.50%, 7/01/33	1,000	1,144,730
5.50%, 7/01/38	210	238,915
		23,764,436
Indiana 2.4%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,555,180
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	1,600	1,895,616
Kentucky 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	601,215
Louisiana 2.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB: 5.00%, 10/01/37	900	1,065,843
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	715	866,902
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	600	663,492
		2,596,237
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,557,299

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Maryland 0.2%

Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/45 (b)	155	179,580
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Massachusetts 1.1%

Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/38	1,000	1,148,150
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Michigan 3.3%

City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	915	1,099,391
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Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,166,170
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Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	995	1,256,516 3,522,077
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Mississippi 2.2%

Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,343,710
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Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	800	950,720 2,294,430
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See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Nevada 4.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	\$ 1,600	\$ 1,883,920
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,000	1,109,810
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,825	2,173,319
		5,167,049
New Jersey 4.4%		
New Jersey EDA, RB, School Facilities Construction, Series UU, 5.00%, 6/15/40	225	250,814
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,234,654
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,295	1,520,032
Series AA, 5.50%, 6/15/39	1,485	1,731,763
		4,737,263
New York 5.9%		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2015, Series S-1, 5.00%, 7/15/43	220	259,919
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,175,710
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	980	1,119,670
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,736,232
		6,291,531
Ohio 2.7%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	1,565	1,806,589
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	885	1,060,575
		2,867,164
Pennsylvania 4.6%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	589,420
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	1,250	1,482,912
6.00%, 12/01/41	1,500	1,622,625
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,185,070
		4,880,027
South Carolina 1.3%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,190	1,439,483
Texas 13.1%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	1,670	1,960,597
Central Texas Turnpike System, Refunding RB, Series C (b): 5.00%, 8/15/37	525	598,463

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5.00%, 8/15/42	245	278,423
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	745	885,134
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	890	1,018,249
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,905	2,290,781
Lower Colorado River Authority, Refunding RB:		
5.50%, 5/15/19 (a)	5	5,942
5.50%, 5/15/19 (a)	80	95,069

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Lower Colorado River Authority, Refunding RB (concluded):		
5.50%, 5/15/19 (a)	\$5	\$5,942
5.50%, 5/15/33	1,910	2,188,421
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	1,000	1,205,130
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,155,800
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	340	405,049
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,505	1,805,488
		13,898,488
Virginia 1.4%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	280	321,345
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,214,890
		1,536,235
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	1,675	1,872,450
Total Municipal Bonds 103.8%		110,316,015

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

California 19.0%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	1,995	2,271,627
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,769,696
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (d)	2,630	3,106,806
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series C, 6.00%, 8/01/33	3,898	4,803,380
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	458,916
	4,214	4,972,086

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San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39		
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,778,715 20,161,226
District of Columbia 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)	1,395	1,661,328
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	1,799	2,048,909 3,710,237
Illinois 3.1%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,320,996
Nevada 5.0%		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,500	2,912,300
Series B, 5.50%, 7/01/29	1,994	2,353,590 5,265,890
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (d)	1,094	1,265,919

See Notes to Financial Statements.

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

Schedule of Investments (continued)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
New Jersey 3.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	\$2,000	\$2,202,480
Series B, 5.25%, 6/15/36 (d)	1,640	1,835,817
		4,038,297
New York 13.0%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40		
	1,410	1,633,399
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	1,500	1,714,713
Series FF-2, 5.50%, 6/15/40	1,995	2,338,585
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39		
	1,500	1,702,218
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43		
	2,205	2,594,910
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)		
	1,300	1,551,602
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38		
	2,000	2,299,220
		13,834,647
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
	Par (000)	Value
Texas 5.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)		
	\$2,025	\$2,332,448
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39		
	2,750	3,212,412
		5,544,860
Virginia 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35		
	899	1,043,092
Total Municipal Bonds Transferred to Tender Option Bond Trusts		
54.8%		58,185,164
Total Long-Term Investments		
(Cost \$146,355,481) 158.6%		168,501,179
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)		
	1,102,101	1,102,101
		1,102,101

Total Short-Term Securities	
(Cost \$1,102,101) 1.0%	
Total Investments (Cost \$147,457,582) 159.6%	169,603,280
Other Assets Less Liabilities 0.5%	554,834
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.9%)	(29,686,624)
VRDP Shares, at Redemption Value (32.2%)	(34,200,000)
Net Assets Applicable to Common Shares 100.0%	\$106,271,490

Notes to Schedule of Investments

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

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

Counterparty	Value	Unrealized Appreciation
Barclays Capital, Inc.	\$876,886	\$12,385
Morgan Stanley & Co. International PLC	\$179,580	\$ 1,400

(c) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$7,891,024.

(e) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income
FFI Institutional Tax-Exempt Fund	1,298,709	(196,608)	1,102,101	\$148

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

As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
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(148)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$19,369,500	\$(531,417)
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See Notes to Financial Statements.

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BlackRock Municipal Income Investment Trust (BBF)

Schedule of Investments (concluded)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to financial statements.

As of January 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 168,501,179		\$ 168,501,179
Short-Term Securities	\$ 1,102,101			1,102,101
Total	\$ 1,102,101	\$ 168,501,179		\$ 169,603,280

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				

Interest rate contracts \$ (531,417) \$ (531,417)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 201,000			\$ 201,000
Liabilities:				
TOB trust certificates		\$(29,682,276)		(29,682,276)
VRDP Shares		(34,200,000)		(34,200,000)
Total	\$ 201,000	\$(63,882,276)		\$(63,681,276)

During the six months ended January 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2015 (Unaudited)

BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
City of Phenix Alabama IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30	\$5,850	\$5,859,652
County of Jefferson Alabama, RB, Limited Obligation School, Series A: 5.25%, 1/01/19	1,000	1,012,500
5.25%, 1/01/20	1,000	1,012,500
5.50%, 1/01/21	1,200	1,215,000
5.50%, 1/01/22	1,105	1,118,813
		10,218,465
Alaska 0.5%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	8,155	8,157,120
Arizona 1.1%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital: Series A, 5.00%, 2/01/34	6,340	7,067,705
Series B, 5.00%, 2/01/33	1,810	2,039,780
City of Phoenix Arizona IDA, RB, Facility: Candeo Schools, Inc. Project, 6.00%, 7/01/23	700	787,500
Eagle College Preparatory Project, Series A, 4.50%, 7/01/22	735	752,677
Eagle College Preparatory Project, Series A, 5.00%, 7/01/33	1,000	1,008,590
Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (a)	750	832,245
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	6,000	6,282,780
		18,771,277
California 19.7%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32	4,500	5,264,865
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 0.00%, 10/01/30 (b)	10,530	5,498,450
Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A, 4.00%, 10/01/31	17,080	18,302,416
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A: 4.00%, 3/01/27	4,270	4,644,308
4.00%, 3/01/28	8,490	9,177,775
4.00%, 3/01/33	61,485	64,739,401
California HFA, RB, S/F Housing, Home Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	10,104,500
California Municipal Finance Authority, RB, Biola University: 4.00%, 10/01/27	750	796,252
5.00%, 10/01/29	660	754,123

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5.00%, 8/15/30	1,000	1,144,330
5.00%, 10/01/30	500	568,050
4.00%, 10/01/33	2,500	2,597,700
California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT,		
5.00%, 7/01/30 (a)	13,845	15,595,839
California State Public Works Board, RB:		
Judicial Council Projects, Series A, 5.00%, 3/01/31	5,000	5,873,900
Judicial Council Projects, Series A, 5.00%, 3/01/32	5,000	5,854,050
Judicial Council Projects, Series A, 5.00%, 3/01/33	5,220	6,078,533
Series D, 5.00%, 9/01/30	2,620	3,117,826
Series D, 5.00%, 9/01/31	2,905	3,448,090
Series D, 5.00%, 9/01/32	6,060	7,155,951
Series E, 5.00%, 9/01/31	2,600	3,086,070

Municipal Bonds	Par (000)	Value
California (continued)		
California State Public Works Board, RB (concluded):		
Series E, 5.00%, 9/01/32	\$2,280	\$ 2,692,338
California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A:		
5.00%, 10/01/23	1,500	1,711,005
5.00%, 10/01/28	650	728,514
5.00%, 10/01/33	2,275	2,541,607
California Statewide Communities Development Authority, Refunding RB:		
Episcopal Communities & Services, 5.00%, 5/15/27	500	575,860
Episcopal Communities & Services, 5.00%, 5/15/32	1,000	1,121,020
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,776,175
Loma Linda University Medical Center, 5.25%, 12/01/29	5,000	5,781,200
City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 8/01/28	1,000	1,142,490
5.00%, 8/01/29	1,300	1,480,154
5.00%, 8/01/33	1,335	1,503,477
County of Los Angeles California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:		
5.00%, 8/01/30	2,500	2,921,425
5.00%, 8/01/31	3,000	3,494,580
5.00%, 8/01/32	3,000	3,483,480
5.00%, 8/01/33	2,500	2,899,200
County of Ventura California Public Financing Authority, Refunding RB, Series A:		
5.00%, 11/01/31	1,500	1,766,220
5.00%, 11/01/32	1,500	1,760,430
5.00%, 11/01/33	1,200	1,404,660
El Camino Community College District, GO, CAB, Election of 2002, Series C (b):		
0.00%, 8/01/30	9,090	5,556,717

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0.00%, 8/01/31	12,465	7,204,147
0.00%, 8/01/32	17,435	9,647,134
Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC), 0.00%, 8/01/33 (b)	2,865	1,445,965
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/30	1,500	1,749,840
Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFUEL Corp., Los Angeles International, AMT:		
4.50%, 1/01/27	5,000	5,561,150
5.00%, 1/01/32	4,110	4,628,271
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500	3,274,775
Poway Unified School District, GO, CAB, Election of 2008, Series A (b):		
0.00%, 8/01/27	10,000	6,647,100
0.00%, 8/01/30	10,000	5,795,400
0.00%, 8/01/32	12,500	6,625,500
Poway Unified School District Public Financing Authority, Refunding, Special Tax Bonds:		
5.00%, 9/15/26	935	1,104,235
5.00%, 9/15/29	1,205	1,397,836
5.00%, 9/15/32	995	1,137,892
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30	10,000	10,312,700
San Bernardino Community College District, GO, Refunding, Series A: 4.00%, 8/01/31	15,660	16,888,527

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
California (concluded)		
San Bernardino Community College District, GO, Refunding, Series A (concluded):		
4.00%, 8/01/32	\$17,010	\$18,264,998
4.00%, 8/01/33	5,665	6,065,402
San Diego Community College District, GO, Election of 2006, 0.00%, 8/01/30 (b)		
	5,000	2,584,850
Westlands California Water District, Refunding RB, Series A (AGM):		
5.00%, 9/01/30	1,000	1,170,250
5.00%, 9/01/31	1,000	1,168,750
5.00%, 9/01/32	1,000	1,162,750
		332,980,453
Colorado 5.4%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	809,676
5.50%, 12/01/29	750	890,715
5.38%, 12/01/33	1,500	1,758,135
City & County of Denver Colorado Airport System Revenue, Refunding RB, Series B, 4.00%, 11/15/31		
	37,090	40,456,289
City of Commerce Colorado-Northern Infrastructure General Improvement District, GO, Refunding, Improvement (AGM):		
5.00%, 12/01/31	500	585,700
5.00%, 12/01/32	800	934,872
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds,		
4.00%, 12/01/23	1,000	1,021,570
Colorado Educational & Cultural Facilities Authority, Refunding RB, 5.00%, 8/15/30		
	1,000	1,144,330
Colorado Health Facilities Authority, Refunding RB, Covenant Retirement Communities, Series A:		
4.50%, 12/01/33	4,595	4,684,786
5.00%, 12/01/33	3,000	3,273,720
Denver West Metropolitan District, GO, Refunding, Series A (AGM), 4.00%, 12/01/32		
	6,250	6,678,875
Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds:		
4.10%, 12/01/24	5,080	5,206,492
4.20%, 12/01/25	5,280	5,428,949
4.50%, 12/01/30	4,305	4,468,934
State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30		
	12,675	13,755,797
Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33		
	505	525,453
		91,624,293
Connecticut 1.3%		
City of Hartford Connecticut, GO, Refunding, Series A:		

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4.00%, 4/01/29	8,390	9,044,085
4.00%, 4/01/32	1,500	1,598,955
Connecticut HFA, Refunding RB, M/F Housing Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32	12,020	12,041,756 22,684,796
District of Columbia 0.1%		
District of Columbia, Refunding RB, Kipp Charter School, 6.00%, 7/01/33	1,700	2,030,820
Florida 10.4%		
City of North Miami Beach, Refunding RB:		
4.00%, 8/01/27	3,325	3,625,081
5.00%, 8/01/29	3,650	4,251,739
5.00%, 8/01/30	4,020	4,670,838
5.00%, 8/01/31	4,235	4,905,019
5.00%, 8/01/32	4,445	5,131,886
City of Tampa Florida, Refunding RB, Series A:		
County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/29	6,000	6,437,640

Municipal Bonds	Par (000)	Value
Florida (continued)		
City of Tampa Florida, Refunding RB, Series A (concluded):		
County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30	\$6,395	\$ 6,843,801
H Lee Moffitt Cancer Center Project, 4.00%, 9/01/33	10,000	10,583,200
County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc., 6.00%, 11/15/29	5,000	5,681,650
County of Brevard Health Facilities Authority, Refunding RB, Health First, Inc., 5.00%, 4/01/33	3,760	4,335,957
County of Broward Florida, RB, Fort Lauderdale Fuel System Revenue, AMT: 5.00%, 4/01/30	600	668,856
5.00%, 4/01/33	740	823,243
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25	5,250	5,448,030
County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:		
4.00%, 4/01/31	2,930	3,108,056
4.00%, 4/01/32	1,000	1,057,810
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B, 5.00%, 10/01/32	10,000	11,575,800
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A: 5.00%, 7/01/30	5,530	6,359,832
5.00%, 7/01/31	5,000	5,735,850
County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 5/01/32	10,000	11,452,100
County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (b):		
0.00%, 6/01/26	2,655	1,974,656
0.00%, 6/01/27	3,095	2,185,472
0.00%, 6/01/28	3,795	2,569,405
0.00%, 6/01/29	3,795	2,464,511

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0.00%, 6/01/30	2,000	1,215,080
0.00%, 6/01/31	1,295	750,621
0.00%, 6/01/32	2,495	1,376,566
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31	1,200	1,257,408
Florida Development Finance Corp., RB, Miami Arts Charter School Project, Series A (a):		
5.00%, 6/15/24	165	169,340
5.63%, 6/15/29	1,250	1,287,075
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26	2,000	2,093,800
Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/29	4,685	4,993,929
4.50%, 11/01/30	2,895	3,075,793
4.50%, 11/01/31	3,200	3,384,288
4.50%, 11/01/32	2,300	2,422,912
4.50%, 11/01/33	2,080	2,188,285
Lee County School Board, COP, Refunding Series A, 5.00%, 8/01/28	3,500	4,218,515
Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center:		
5.00%, 11/15/25	500	590,740
5.00%, 11/15/26	250	292,577
5.00%, 11/15/27	375	437,216
5.00%, 11/15/28	500	578,765
5.00%, 11/15/30	1,000	1,150,240
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30	3,825	4,596,005
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 5/01/23	3,490	3,930,543

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Village Community Development District No. 10, Special Assessment Bonds, Sumter County (concluded):		
5.00%, 5/01/32	\$5,920	\$6,723,522
Village Community Development District No. 5, Refunding, Special Assessment Bonds:		
Phase I, 3.50%, 5/01/28	2,105	2,182,927
Phase I, 3.50%, 5/01/28	3,960	4,106,599
Phase II, 4.00%, 5/01/33	1,225	1,312,257
Phase II, 4.00%, 5/01/34	2,530	2,704,089
Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29	6,325	6,392,235
		175,321,759
Georgia 0.7%		
Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 3.45%, 12/01/32	12,050	12,442,830
Idaho 0.6%		
Idaho Housing & Finance Association, RB, Series A, 4.00%, 7/15/30	10,000	10,726,000
Illinois 14.5%		
Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33	5,000	5,685,100
City of Chicago Illinois, GO:		
CAB (NPFGC), 0.00%, 1/01/27 (b)	5,000	3,085,900
Project, Series A, 5.00%, 1/01/33	10,000	10,555,600
City of Chicago Illinois, Refunding RB, GO, Series A, 5.25%, 1/01/30	6,000	6,576,660
City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:		
4.00%, 1/01/31	10,375	10,846,959
4.00%, 1/01/32	10,790	11,240,051
4.00%, 1/01/33	11,220	11,659,824
4.00%, 1/01/35	9,135	9,464,499
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT:		
4.00%, 1/01/27	5,000	5,312,050
4.00%, 1/01/29	28,425	29,901,679
City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB (AGM), 5.00%, 1/01/30	730	847,216
City of St. Charles Illinois, GO, Refunding, Corporate Purpose:		
4.00%, 12/01/30	1,620	1,751,139
4.00%, 12/01/31	1,715	1,843,848
4.00%, 12/01/32	1,800	1,928,700
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	21,041,650
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, CAB, Refunding, Series B (b):		
0.00%, 1/01/29	6,920	4,053,252

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0.00%, 1/01/30	5,680	3,143,028
0.00%, 1/01/31	13,330	7,003,582
0.00%, 1/01/32	16,500	8,298,015
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding, Series A, Charter School Project-Noble Network, 5.00%, 1/01/31	16,300	18,956,574
Illinois Finance Authority, RB, 6.00%, 9/01/32	1,620	1,854,689
Illinois Finance Authority, Refunding RB:		
Lutheran Home & Services Obligated Group, 5.00%, 5/15/22	4,835	5,271,939
Lutheran Home & Services Obligated Group, 5.50%, 5/15/27	4,350	4,750,243
Lutheran Home & Services Obligated Group, 5.50%, 5/15/30	4,900	5,293,029

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois Finance Authority, Refunding RB (concluded):		
Northwestern Memorial Healthcare, 4.00%, 8/15/33	\$ 7,665	\$ 8,178,862
Rush University Medical Center, Series A, 5.00%, 11/15/31 (c)	8,415	9,952,673
Rush University Medical Center, Series A, 5.00%, 11/15/32 (c)	2,075	2,448,106
Rush University Medical Center, Series A, 5.00%, 11/15/33 (c)	2,125	2,496,769
The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33	11,000	11,563,200
Winnebago & Boone Counties School District No. 205 Rockford, GO:		
4.00%, 2/01/29	9,305	9,880,979
4.00%, 2/01/30	9,835	10,436,607