BLACKROCK MUNICIPAL INCOME TRUST Form N-Q March 27, 2012 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-10339
Name of Fund: BlackRock Municipal Income Trust (BFK)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust, 55 East 52 <sup>nd</sup> Street, New York, NY 10055
Registrant's telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 04/30/2012
Date of reporting period: 01/31/2012
Item 1 – Schedule of Investments

Schedule of Investments January 31, 2012 (Unaudited)

	Par	
Municipal Bonds	(000)	Value
Alabama 0.7%		
Alabama State Docks Department,	¢ 4.000	¢ 4.507.200
Refunding RB, 6.00%, 10/01/40	\$ 4,080	\$ 4,527,290
Arizona 3.0%		
Salt Verde Financial Corp., RB:	10,030	0.000.702
5.00%, 12/01/32	,	9,990,783
5.00%, 12/01/37	9,460	9,391,509 19,382,292
California 22.1%		19,362,292
Bay Area Toll Authority, Refunding RB,		
San Francisco Bay Area, Series F-1,		
5.63%, 4/01/44	4,445	5,029,873
California County Tobacco Securitization	+,++3	3,029,673
·		
Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	17,855	209,082
California Health Facilities Financing	17,033	209,082
Authority, Refunding RB, Sutter		
· · · · · · · · · · · · · · · · · · ·	6,230	7 177 200
Health, Series B, 6.00%, 8/15/42 California State Public Works Board, RB,	0,230	7,177,209
Various Capital Projects, Sub-Series 1, 6.38%, 11/01/34	2,315	2,672,274
California Statewide Communities	2,313	2,072,274
Development Authority, RB, Health		
Facility Memorial Health Services,		
Series A, 5.50%, 10/01/33	5,000	5 215 250
City of Lincoln California, Special Tax	3,000	5,215,350
Bonds, Community Facilities District		
No. 2003-1, 6.00%, 9/01/13 (b)	3,115	3,445,377
Foothill Eastern Transportation Corridor	3,113	3,443,377
Agency California, Refunding RB, CAB (a):		
6.09%, 1/15/32	54,635	16,155,023
6.09%, 1/15/38	75,000	13,920,000
Foothill-De Anza Community College	75,000	15,720,000
District, GO, Series C, 5.00%,		
8/01/40	7,000	7,806,470
Golden State Tobacco Securitization	7,000	7,000,170
Corp. California, RB, Series 2003-A-1,		
6.63%, 6/01/13 (b)	5,000	5,411,350
Los Angeles Department of Airports, RB,	5,000	3,111,330
Series A, 5.25%, 5/15/39	1,560	1,736,327
Los Angeles Department of Airports,	1,500	1,730,327
Refunding RB, Senior Los Angeles		
International Airport, Series A, 5.00%,		
5/15/40	11,690	12,923,880
Los Angeles Regional Airports	11,000	12,723,000
Improvement Corp. California,		
Refunding RB, Facilities LAXFUEL		
Corp., LA International, AMT (AMBAC),		
5.50%, 1/01/32	13,320	13,327,326
Murrieta Community Facilities District	13,320	13,327,320
Special Tax California, Special Tax		
Bonds, District No. 2, The Oaks		
Improvement Area A, 6.00%, 9/01/34	5,000	5,009,150
	2,300	3,007,130

		Par		
Municipal Bonds	(	(000)		Value
California (concluded)				
State of California, GO, Various Purposes:				
6.00%, 3/01/33	\$	4,970	\$	5,903,465
6.50%, 4/01/33	Ψ	20,410	Ψ	25,103,075
5.00%, 10/01/41		5,935		6,426,418
West Valley-Mission Community College		2,522		3,123,113
District, GO, Election of 2004,				
Series A (AGM), 4.75%, 8/01/30		4,015		4,292,999
				141,764,648
Colorado 1.5%				
City of Colorado Springs Colorado, RB,				
Subordinate Lien, Improvement,				
Series C (AGM), 5.00%, 11/15/45		2,115		2,216,605
Colorado Health Facilities Authority,				
Refunding RB, Catholic Health,		4.005		4 < 5 4 5 1 4
Series A, 5.50%, 7/01/34		4,205		4,654,514
Park Creek Metropolitan District Colorado, Refunding RB, Senior,				
Limited Tax, Property Tax, 5.50%, 12/01/37		2,530		2,573,946
12/01/37		2,330		9,445,065
Connecticut 0.5%				7,443,003
Connecticut State Health & Educational				
Facility Authority, RB, Ascension				
Health Senior Credit, 5.00%,				
11/15/40		2,710		2,912,193
Delaware 1.6%				
County of Sussex Delaware, RB, NRG				
Energy, Inc., Indian River Project,				
6.00%, 10/01/40		2,225		2,306,747
Delaware State EDA, RB, Exempt				
Facilities, Indian River Power, 5.38%,		- 0-0		0.000.044
10/01/45		7,950		8,028,864
P'42'4 (CO)				10,335,611
District of Columbia 4.1%  District of Columbia Tobacco Settlement				
Financing Corp., Refunding RB, Asset-				
Backed, 6.75%, 5/15/40		23,035		23,304,970
Metropolitan Washington Airports		23,033		23,301,770
Authority, RB, First Senior Lien, Series A:				
5.00%, 10/01/39		990		1,073,804
5.25%, 10/01/44		1,545		1,677,715
				26,056,489
Florida 3.8%				
County of Miami-Dade Florida,				
Refunding RB, Miami International				
Airport, Series A-1, 5.38%, 10/01/41		2,280		2,519,879
Highlands County Florida Health				
Facilities Authority, Series 2006-G,				
5.13%, 11/15/32 (c)		1,000		1,049,420

BLACKROCK MUNICIPAL INCOME TRUST

JANUARY 31, 2012

1

#### Schedule of Investments (continued)

	Par			
Municipal Bonds	(000	))	Va	alue
Florida (concluded)				
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of				
Florida, 6.75%, 11/15/21	\$	6,575	\$	6,949,249
Mid-Bay Bridge Authority, RB, Series A,	Ψ	0,575	Ψ	0,242,242
7.25%, 10/01/40		4,450		4,755,403
Stevens Plantation Community		.,		.,,,,,,,,,
Development District, Special				
Assessment Bonds, Series A, 7.10%,				
5/01/35		3,650		3,108,997
Village Community Development District				
No. 6, Special Assessment Bonds,				
5.63%, 5/01/22		6,035		6,080,383
0 1 100			2	4,463,331
Georgia 1.8%				
DeKalb Private Hospital Authority,				
Refunding RB, Children s Healthcare, 5.25%, 11/15/39		1,650		1,782,182
Metropolitan Atlanta Rapid Transit		1,030		1,702,102
Authority, Sales Tax RB, Third Series,				
5.00%, 7/01/39		5,000		5,441,750
Richmond County Development		2,000		0,11,700
Authority, Refunding RB, International				
Paper Co. Project, Series A, AMT,				
6.00%, 2/01/25		4,000		4,044,520
			1	1,268,452
Guam 0.7%				
Territory of Guam, GO, Series A:				
6.00%, 11/15/19		1,245		1,369,898
6.75%, 11/15/29		1,775		1,889,559
7.00%, 11/15/39		1,255		1,329,221 4,588,678
Hawaii 0.5%				4,300,070
State of Hawaii, Refunding RB, Series A,				
5.25%, 7/01/30		2,660		2,965,953
Illinois 9.9%		2,000		2,,,,,,,,,
Chicago Board of Education Illinois, GO,				
Series A:				
5.50%, 12/01/39		4,110		4,656,959
5.00%, 12/01/41		1,355		1,450,650
City of Chicago Illinois, RB:				
O Hare International Airport,				
General, Third Lien,		11 205		2.550.000
Series C, 6.50%, 1/01/41		11,385		3,758,089
Series A, 5.25%, 1/01/38  City of Chicago Illinois Transit Authority		1,605		1,809,894
City of Chicago Illinois Transit Authority, Sales Tax Receipts RB, Sales Tax				
Receipts Revenue, 5.25%, 12/01/40		2,055		2,292,127
Illinois Finance Authority, RB:		2,033		_,_,_,
Advocate Health Care,				
Series C, 5.38%, 4/01/44		10,630	1	1,415,876
, ,		,		, , ,

MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (d)(e)

1,675 251,317

	P		
Municipal Bonds	(00	00)	Value
Illinois (concluded)			
Illinois Finance Authority, RB (concluded):			
Navistar International			
Recovery Zone, 6.50%, 10/15/40	\$	3,010 \$	3,193,911
Illinois Finance Authority, Refunding RB:	<del>,</del>	2,020 4	2,2,2,,
Central Dupage Health, Series B, 5.50%, 11/01/39		3,160	3,455,365
Elmhurst Memorial		3,100	3,133,303
Healthcare, 5.63%,			
1/01/28		3,000	3,032,010
Friendship Village			
Schaumburg, Series A,			
5.63%, 2/15/37		845	711,676
Metropolitan Pier & Exposition Authority,			
Refunding RB, McCormick Place			
Expansion Project (AGM):		2007	4045040
Series B, 5.00%, 6/15/50		3,905	4,015,043
Series B-2, 5.00%, 6/15/50		6,155	6,330,602
Railsplitter Tobacco Settlement			
Authority, RB: 5.50%, 6/01/23		2,625	2,994,915
6.00%, 6/01/28		2,023	2,517,363
State of Illinois, RB, Build Illinois,		2,243	2,317,303
Series B, 5.25%, 6/15/34		1,240	1,373,089
Series 2, 3.22 %, 6/12/3 (		1,210	63,258,886
Indiana 3.3%			,,
City of Vincennes Indiana, Refunding			
RB, Southwest Indiana Regional Youth			
Village, 6.25%, 1/01/24		1,925	1,162,450
Indiana Finance Authority, RB:			
First Lien, CWA Authority,			
Series A, 5.25%, 10/01/38		3,080	3,443,625
Sisters of St. Francis Health,		1.655	1 777 000
5.25%, 11/01/39		1,655	1,777,900
Indiana Health Facility Financing Authority, Refunding RB, Methodist			
Hospital, Inc., 5.50%, 9/15/31		9,000	8,464,680
Indiana Municipal Power Agency, RB,		2,000	0,404,000
Series B, 6.00%, 1/01/39		2,150	2,452,075
Indianapolis Local Public Improvement		,	, - ,
Bond Bank, RB, Series K, 5.00%,			
6/01/27		3,640	4,006,803
			21,307,533
Iowa 0.6%			
Iowa State Student Loan Liquidity Corp.,			
RB, Senior Series A-1, AMT, 5.15%,		2.022	4 107 627
12/01/22 Variance 0.50		3,830	4,107,637
Kansas 0.5%  Kansas Davelonment Finance Authority			
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth,			
Series A, 5.00%, 1/01/40		3,275	3,490,659
55.55.2, 5.00 /0, 1/01/10		5,215	3,170,037

BLACKROCK MUNICIPAL INCOME TRUST

JANUARY 31, 2012

2

#### Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Kentucky 0.3%	(000)	v aluc
Kentucky Economic Development		
Finance Authority, RB, Owensboro		
Medical Health System, Series A,		
6.38%, 6/01/40	\$ 1,49	0 \$ 1,645,198
Louisiana 1.9%		
Louisiana Local Government		
Environmental Facilities & Community		
Development Authority, RB, Westlake		
Chemical Corp., Series A-1, 6.50%,		
11/01/35	6,53	5 7,137,004
Parish of Saint John the Baptist		
Louisiana, RB, Marathon Oil Corp.,		
Series A, 5.13%, 6/01/37	5,04	
		12,246,808
Maryland 1.3%		
Maryland EDC, RB, Transportation		
Facilities Project, Series A, 5.75%,		
6/01/35	85	5 882,027
Maryland EDC, Refunding RB, CNX		
Marine Terminals, Inc., 5.75%,		
9/01/25	1,76	0 1,824,275
Maryland Health & Higher Educational		
Facilities Authority, Refunding RB,		
Charlestown Community, 6.25%, 1/01/41	4.20	5 4725710
Montgomery County Housing	4,29	5 4,735,710
Opportunities Commission, RB,		
Series D, AMT, 5.50%, 1/01/38	82	5 877,569
Series D, 71(11, 5.30 %, 1/01/30	02	8,319,581
Massachusetts 0.6%		0,317,301
Massachusetts Health & Educational		
Facilities Authority, Refunding RB,		
Partners Healthcare, Series J1,		
5.00%, 7/01/39	3,53	5 3,769,158
Michigan 1.6%	- ,	.,,
Kalamazoo Hospital Finance Authority,		
Refunding RB, Bronson Methodist		
Hospital, 5.50%, 5/15/36	2,70	0 2,910,060
Lansing Board of Water & Light Utilities,		
RB, Series A, 5.50%, 7/01/41	2,87	0 3,332,013
Michigan State Hospital Finance		
Authority, Refunding RB, Henry Ford		
Health System, Series A, 5.25%,		
11/15/46	4,23	
		10,584,337
Minnesota 2.2%		
Tobacco Securitization Authority		
Minnesota, Refunding RB, Tobacco		
Settlement, Series B:	0.70	0.000.717
5.25%, 3/01/25	8,78	0 9,922,717

5.25%, 3/01/31	3,700	4,013,390
		13 036 107

Municipal Bonds		Par			
City of Gulfport Mississiph, I.RM         14.025         \$ 14.01.50           Memorial Hospital at Gulfport Project,         \$ 14.025         \$ 14.041.50           Missouri State Health & Educational Facilities, Lumberty, RB, Senior Living Feditities, Lumberty, RB,	•	(000	)		Value
Memorial Hospital at Galfport Project, Scries A, 5.75%, 701/131   \$ 14,025   \$ 14,041.505   \$ 14,041.505   \$ 15,007.505   \$					
Series A, 5.75%, 70/101         \$ 14,045.50           Missouri Sate Health & Educational Facilities Authority, RB, Senior Living Facilities Authority No. 2, Total Authority No. 2, Total RB, Health Facilities, Immanuel Obligation Group, 56.3%, 10/140         3,280         3,527,870           Douglas County Hospital Authority No. 1, LRB, Immanuel Obligation Group, 56.3%, 10/140         3,280         3,527,870           Lancaster County Hospital Authority No. 1, LRB, Immanuel Obligation Group, 56.3%, 10/140         600         6,637,536           New and 0.7%         600         6,375,536           Lancaster County Hospital Authority No. 1, LRB, Immanuel Obligation Group, 56.3%, 10/140         3,280         3,527,870           New and 0.7%         4,105,406         4,105,406         4,105,406           New and 0.7%         4,250         4,105,406         4,105,406           New and 0.7%         1,105,400         3,500         3,541,370           New Hampshire 0.5%         4,250         4,776,818         3,500         3,541,370           New Hampshire 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	• • • • • • • • • • • • • • • • • • • •				
Missouri Nate Health & Educational   Facilities Authority, RR, Senior Living   Facilities, Lutheran Senior Home,   S. 150%, 201042   2,035   2,063,917   Mult-State 2.7%   S. 150%, 201042   2,035   2,063,917   Mult-State 2.7%   S. 150%, 201042   3,080   16,000   17,326,080   10/3152 (f)(g)   16,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   18,000   19,000   10,		Φ.	14.005	Ф	14.041.550
Missouri State Health & Educational Facilities, Authority, RB. Senior Living         3.0%         2.035         2.063,917           Facilities, Lutheran Senior Home,         2.035         2.063,917         MID State 2.7%         2.001/42         2.003         2.063,918         More Than 1.00         1.00         1.7326,080         No. 103/152 (10g)         16,000         1.7326,080         No. 103/152 (10g)         16,000         1.7326,080         No. 103/152 (10g)         16,000         1.7326,080         No. 100         No. 103,080         No. 103,080 <td></td> <td>\$</td> <td>14,025</td> <td>\$</td> <td>14,041,550</td>		\$	14,025	\$	14,041,550
Facilities Authority, RB, Senior Living					
Facilities, Lutheran Senior Home, 5,50%, 20142					
5.50%, 201/12         2,063.917           Multi-State 2.7%         16,000         17,326.08           Centerline Equity Issuer Trust, 6.80%, 10/13/2 (7)(g)         16,000         17,326.08           Nebraska 0.6%         3,280         3,527.80           Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel         3,280         3,527.80           Chigation Group, 5.63%, 1/01/40         3,080         3,527.80           Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40         600         637.53           Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40         600         637.53           S.63%, 1/01/40         600         637.53         63.50         4,165.40           New Ada C.7%         600         600         637.53         63.50         63.51         63.50					
Multi-State 2.7%           Centerline Equity Issuer Trust, 6.80%,         16.000         17.326.080           Nebrasa 0.6%         0.69%         10.7326.080           Douglas County Hospital Authority No. 2,         8. Health Facilities, Immanuel         3.280         3.527.870           Diligation Group, 5.63%, 10/10/40         3.280         3.527.830         1.00         4.05.30           Lancaster County Hospital Authority No.         600         637.536         4.05.60         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.03.536         6.00         6.00         6.03.536         6.00         6.00         6.03.536         6.00         6.00         6.00         6.03.536         6.00 <td></td> <td></td> <td>2.035</td> <td></td> <td>2 063 017</td>			2.035		2 063 017
Centraline Equity Issuer Trust, 6.80%, 103/15/2 (f)g)         16,000         17,326,008           Notarisa         6.80%         18,000         18,000         18,000         18,000         18,000         18,000         18,000         18,000         18,000         18,000         3,527,000         18,000         3,527,000         18,000         3,527,000         3,527,000         18,000         3,527,000         18,000         3,527,000         3,527,000         18,000         3,527,000         18,000         3,527,000         18,000         3,527,000         18,000         3,527,000         18,000         3,527,000         18,000         3,527,000         18,000         3,527,000         18,000			2,033		2,003,917
IO31/52 (n)(g)   16,000   17,326,080   Nebraska 0.68   IO31/52 (n)(g)   I					
Nebraska	e e		16,000		17 326 080
Dougla County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 3,280 3,527,870			10,000		17,320,000
RB, Health Facilities, Immanuel         3,280         3,527,80           Obligation Group, 5,63%, 1/01/40         3,280         3,527,80           1, RB, Immanuel Obligation Group,         600         637,536           5,63%, 1/01/40         600         637,536           Kevada 0,7%         4,165,406           County of Clark Nevada, Refunding RB,         4,550         4,776,818           Alexander Dawson School Nevada         7         4,550         4,776,818           Project, 5,00%, 5/15/29         4,550         4,776,818         4,776,818           New Hampshire O.5%         4,550         3,541,30         3,541,50         3,541,50         3,541,50         3,541,50         3,54					
Obligation Group, 5.63%, 1/01/40         3,280         3,527,870           Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40         600         637,536           5.63%, 1/01/40         600         637,536           Nevada 0.7%					
Anacaster County Hospital Authority No.   1. RB, Immanuel Obligation Group.   600   637,536   636,87,101400   600   637,536   641,654.060   600   637,536   641,654.060   600   637,536   641,654.060   600   637,536   641,654.060   600   637,536   641,654.060   600   637,536   641,654.060   600   637,536   641,654.060   637,536   641,654.060   637,536   641,654.060   637,536   637,536   641,654.060   637,536   63			3.280		3,527,870
1. RB, Immanuel Obligation Group,       600 637,50         5.63%, 1/01/40       600 637,50         Nevado 1.7%         County of Clark Nevada, Refunding RB,         Alexander Dawson School Nevada       4,500 4,706,818         Project, 5.00%, 5/15/29       4,500 4,706,818         New Hampshire Health & Education         Facilities Authority, RB, Exeter Project,         5.75%, 1/00/13       3,500 3,541,370         New Jersey 9.6%         Middlesex County Improvement         Authority, RB, Heldrich Center Hotel,         Series B, 6,25%, 1/01/37 (d)(e)       3,600 32,360         New Jersey EDA, RB       15,500 16,196,500         Clayersey EDA, RB       15,500 16,196,500         Continental Airlines Inc.       3,000 2,987,070         Project, AMT, 6,25%       3,000 2,987,070         Ontinental Airlines Inc.       15,410 15,410,610         Project, AMT, 7,00%       15,410 15,410,610         New Jersey EDA, Special Assessment       8,000 8,885,200         Bonds, Refunding, Kapkowski Road       8,000 9,179,102         Landfill Project, 6,50%, 4/01/28       8,000 9,179,102         New Jersey Transportation Tyst Func       8,000 9,179,102         Riese, S, 55%, 6/15/36			2,200		2,227,070
5.63%, I/01/40       600       637,536         Nevada 0.7%       4,165,406         County of Clark Nevada, Refunding RB,       4,250       4,776,818         Alexander Dawson School Nevada       4,550       4,776,818         Project, 5,00%, 5/15/29       4,550       4,776,818         New Hampshire 0.5%       3,500       3,541,370         New Hampshire Health & Education       5,75%, 10/01/31       3,500       3,541,370         New Jersey 9.6%       3,680       329,360         Middlesex County Improvement       4,550       3,680       329,360         New Jersey EDA, RB.       5,75%, 10/01/37 (do)       3,680       329,360         New Jersey EDA, RB.       15,500       16,196,570         Continental Airlines Inc.       15,500       16,196,570         Project, AMT, 6,25%, 9/15/29       3,000       2,987,070         Voltage, AMT, 6,25%, 9/15/29       3,000       2,987,070         Voltage, AMT, 7,00%, 11/15/30 (c)       15,101       15,410,610         New Jersey EDA, Special Assessment       8,000       8,885,200         Boad, Refunding, Rapkowski Road       8,000       8,885,200         Landfill Project, 6,50%, 4/01/28       8,000       9,179,120         Series A, 5,50%, 6/15/31       <					
Nevada   0.7%			600		637,536
Nevada   0.7%   County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada   Project, 5.00%, 5/15/29   4,550   4,776,818   New Hampshire   0.5%   4,870					4,165,406
Alexander Dawson School Nevada   Project, 5.00%, 5/15/29   4,550   4,756,818     New Hampshire 10.5%	Nevada 0.7%				
Project, 5.00%, 5/15/29         4,550         4,776,818           New Hampshire 0.5%         3.500         3,541,370           New Hampshire Health & Education         3,500         3,541,370           Facilities Authority, RB, Exter Project, 5.75%, 10/01/31         3,500         3,541,370           New Jersey 9.6%         3         3,680         329,360           Middless County Improvement         3,680         329,360         329,360           Series B, 6.25%, 1/01/37 (d)(e)         3,680         329,360         329,360           New Jersey EDA, RB:         3         3,680         329,360           Clagarette Tax, 5.75%, 6/15/29         15,500         16,196,570           Continental Airlines Inc.         3,000         2,987,070           Continental Airlines Inc.         3,000         2,987,070           Continental Airlines Inc.         3,000         2,987,070           Continental Airlines Inc.         5         4,110,570         15,410         15,410,616           New Jersey EDA, Special Assessment         8,000         8,885,200         8,885,200           Resident Aghabitis Agha	County of Clark Nevada, Refunding RB,				
New Hampshire Volume           New Hampshire Vealth & Education         3,500         3,541,370           Facilities Authority, RB, Exeter Project,         3,500         3,541,370           5.75%, 1001/13         3,500         3,541,370           New Jersey 9.6%         9.6%         3,680         329,360           Middlesex County Improvement         3,680         329,360           Authority, RB, Heldrich Center Hotel,         3,680         329,360           Series B, 6.25%, 1/01/37 (dy(c)         3,680         329,360           New Jersey EDA, RB:         5         15,500         16,196,570           Continental Airlines Inc.         5         16,196,570         16,196,570         16,196,570           Continental Airlines Inc.         7         17,157,500         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         2,987,070         16,196,570         16,196,570         16,196,570         2,987,070         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570         16,196,570	Alexander Dawson School Nevada				
New Hampshire Health & Education         Facilities Authority, RB, Exeter Project,         Series In John 19 (19 July 19 July	Project, 5.00%, 5/15/29		4,550		4,776,818
Facilities Authority, RB, Exeter Project, 5.75%, 10/01/31	New Hampshire 0.5%				
5.75%, 10/01/31       3,500       3,541,370         New Jersey       9.6%       Middlesex County Improvement         Authority, RB, Heldrich Center Hotel,       Series B, 6.25%, 1/01/37 (d)(e)       3,680       329,360         New Jersey EDA, RB:       Cigarette Tax, 5.75%,         Cliparette Tax, 5.75%,       15,500       16,196,570         Continental Airlines Inc.       Project, AMT, 6.25%, 9/15/29       3,000       2,987,070         Continental Airlines Inc.       Project, AMT, 7.00%,       15,110       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund         Authority, RB, Transportation System:       Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       9,11,972	New Hampshire Health & Education				
New Jersey 9.6%           Middlesex County Improvement         3680         329,360           Series B, 6.25%, 1/01/37 (d)(e)         3,680         329,360           New Jersey EDA, RB:         3680         329,360           Cigarette Tax, 5.75%,         15,500         16,196,570           6/15/29         15,500         16,196,570           Continental Airlines Inc.         2987,070           Project, AMT, 6.25%,         3,000         2,987,070           Continental Airlines Inc.         3,000         2,987,070           Continental Airlines Inc.         5,110         15,410,616           Project, AMT, 7.00%,         15,410         15,410,616           New Jersey EDA, Special Assessment         8,000         8,885,200           New Jersey EDA, Special Assessment         8,000         8,885,200           New Jersey Transportation Trust Fund         8,000         9,179,120           Authority, RB, Transportation System:         8,000         9,179,120           Series A, 5.50%, 6/15/41         8,000         9,179,120           Series B, 5.25%, 6/15/36         4,810         5,411,972           Series B, 5.25%, 6/15/36         4,810         5,411,972           Choice B, 5.25%, 6/15/36         4,810         5,411,					
Middlesex County Improvement         Authority, RB, Heldrich Center Hotel,       3,680       329,360         Series B, 6.25%, 1/01/37 (d)(e)       3,680       329,360         New Jersey EDA, RB:       Cigarette Tax, 5.75%,         6/15/29       15,500       16,196,570         Continental Airlines Inc.       Project, AMT, 6.25%,         9/15/29       3,000       2,987,070         Continental Airlines Inc.       Project, AMT, 7.00%,         11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       Authority, RB, Transportation System:         Series A, 5.50%, 6/15/36       8,000       9,179,120         Series B, 5.25%, 6/15/36       8,000       9,179,120         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,         4.50%, 6/01/23       3,135       2,938,404			3,500		3,541,370
Authority, RB, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) 3,680 329,360  New Jersey EDA, RB: Cigarette Tax, 5.75%, Cigarette Tax, 5.75%, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 3,000 2,987,070  Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 3,000 2,987,070  Continental Airlines Inc. Project, AMT, 7.00%, Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30 (c) 15,410 15,410,616  New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 8,000 8,885,200  New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41 8,000 9,179,120  Series B, 5.25%, 6/15/36 8,000 9,179,120  Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 3,135 2,938,404	·				
Series B, 6.25%, 1/01/37 (d)(e)         3,680         329,360           New Jersey EDA, RB:         Cigarette Tax, 5.75%,           6/15/29         15,500         16,196,570           Continental Airlines Inc.         Project, AMT, 6.25%,           9/15/29         3,000         2,987,070           Continental Airlines Inc.         Project, AMT, 7.00%,           11/15/30 (c)         15,410         15,410,616           New Jersey EDA, Special Assessment         Bonds, Refunding, Kapkowski Road           Landfill Project, 6.50%, 4/01/28         8,000         8,885,200           New Jersey Transportation Trust Fund         Authority, RB, Transportation System:           Series A, 5.50%, 6/15/41         8,000         9,179,120           Series B, 5.25%, 6/15/36         8,000         9,179,120           Series B, 5.25%, 6/15/36         4,810         5,411,972           Tobacco Settlement Financing Corp.         New Jersey, Refunding RB, Series 1A,         4,50%, 6/01/23         3,135         2,938,404	· ·				
New Jersey EDA, RB:       Cigarette Tax, 5.75%,         6/15/29       15,500       16,196,570         Continental Airlines Inc.       Project, AMT, 6.25%,         9/15/29       3,000       2,987,070         Continental Airlines Inc.       Project, AMT, 7.00%,       11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund         Authority, RB, Transportation System:       Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,800       9,179,120         Tobacco Settlement Financing Corp.         New Jersey, Refunding RB, Series 1A,       4,50%, 6/01/23       3,135       2,938,404	·		• (00		220.260
Cigarette Tax, 5.75%,       Incompany of the part			3,680		329,360
6/15/29       15,500       16,196,570         Continental Airlines Inc.         Project, AMT, 6.25%,       3,000       2,987,070         Continental Airlines Inc.       Project, AMT, 7.00%,         11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       8,000       8,885,200         Authority, RB, Transportation System:       Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,       4,50%, 6/01/23       3,135       2,938,404					
Continental Airlines Inc.       70ject, AMT, 6.25%,         9/15/29       3,000       2,987,070         Continental Airlines Inc.       3,000       2,987,070         Project, AMT, 7.00%,       15,410       15,410,616         New Jersey EDA, Special Assessment       5,410       15,410,616         Bonds, Refunding, Kapkowski Road       8,000       8,885,200         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       4,810       5,411,972         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       5,411,972         New Jersey, Refunding RB, Series 1A,       4,50%, 6/01/23       3,135       2,938,404			15 500		16 106 570
Project, AMT, 6.25%,       3,000       2,987,070         Continental Airlines Inc.       Project, AMT, 7.00%,       11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund         Authority, RB, Transportation System:       Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.         New Jersey, Refunding RB, Series 1A,       4,50%, 6/01/23       3,135       2,938,404			15,500		16,196,570
9/15/29 Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30 (c) 15,410 New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41 Series B, 5.25%, 6/15/36 Series B, 5.25%, 6/15/36 Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 3,135 2,938,404					
Continental Airlines Inc.       15410       15410,616         Project, AMT, 7.00%,       15,410       15,410,616         11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       8,000       8,885,200         Bonds, Refunding, Kapkowski Road       8,000       8,885,200         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       8,000       9,179,120         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,       3,135       2,938,404			2 000		2 097 070
Project, AMT, 7.00%,       11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       Authority, RB, Transportation System:         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,         4.50%, 6/01/23       3,135       2,938,404			3,000		2,987,070
11/15/30 (c)       15,410       15,410,616         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       Authority, RB, Transportation System:         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,         4.50%, 6/01/23       3,135       2,938,404					
New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       Authority, RB, Transportation System:         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.         New Jersey, Refunding RB, Series 1A,       3,135       2,938,404			15 410		15 410 616
Bonds, Refunding, Kapkowski Road       8,000       8,885,200         Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       4,885,200       8,000       9,179,120         Authority, RB, Transportation System:       8,000       9,179,120         Series A, 5.50%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       8,000       8,000       9,179,120         New Jersey, Refunding RB, Series 1A,       4,50%, 6/01/23       3,135       2,938,404			15,410		13,410,010
Landfill Project, 6.50%, 4/01/28       8,000       8,885,200         New Jersey Transportation Trust Fund       Authority, RB, Transportation System:         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.         New Jersey, Refunding RB, Series 1A,       3,135       2,938,404					
New Jersey Transportation Trust Fund         Authority, RB, Transportation System:         Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.         New Jersey, Refunding RB, Series 1A,       3,135       2,938,404			8.000		8.885.200
Authority, RB, Transportation System:  Series A, 5.50%, 6/15/41  Series B, 5.25%, 6/15/36  Series B, 5.25%, 6/15/36  Tobacco Settlement Financing Corp.  New Jersey, Refunding RB, Series 1A,  4.50%, 6/01/23  3,135  2,938,404			2,200		= 0,00 <b>0,=</b> 00
Series A, 5.50%, 6/15/41       8,000       9,179,120         Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,         4.50%, 6/01/23       3,135       2,938,404					
Series B, 5.25%, 6/15/36       4,810       5,411,972         Tobacco Settlement Financing Corp.       New Jersey, Refunding RB, Series 1A,         4.50%, 6/01/23       3,135       2,938,404			8,000		9,179,120
Tobacco Settlement Financing Corp.  New Jersey, Refunding RB, Series 1A,  4.50%, 6/01/23  3,135  2,938,404					
New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 3,135 2,938,404			,		.,, <b>_</b>
4.50%, 6/01/23 3,135 2,938,404					
			3,135		2,938,404
					61,338,312

#### Schedule of Investments (continued)

Municipal Bonds		Par	
Albany Industrial Development Agency, R.R. New Covenant Charter School Project, Series A, 7.00%, 18.00 \$ 1.820 \$ 418.691 \$ 501/155 (d)(e) \$ 1.820 \$ 1.820 \$ 418.691 \$ 501/155 (d)(e) \$ 1.820	Municipal Bonds	(000)	Value
RB, New Covenant Charler School Project, Scirca A, 7,00%, \$0/125 (dylc)			
Solito   S	RB, New Covenant Charter School		
Metropolitan Transportation Authority, Series D, 5.25%, 11/15/40 2,375 2,633.875     New York City Industrial Development Agency, RB, American Airlines, Inc., IFK     International Airport, AMT (c)(d)(e):     Substituting States of St		4.020	
Refunding RB. Transportation.   Series D. 5.25 (k. 11/15/40)   2,375   2,633,875     New York City Industrial Development   Agency, RB. American Airlines, Inc., IFK     International Airlyord, AMT (c)(dic):		\$ 1,820	\$ 418,691
Series D, 5.25%, 11/15/40         2,375         2,633,875           New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (c)(d)(e):         3         4,504,250           S00%, 80/128         5,000         4,504,250         7,75%, 80/131         22,140         19,945,483           New York Liberty Development Corp., Refunding RB, Second Priority, Bank         3         2,210         2,598,000           Port Authority of New York & New Jersey, RB, JFK International Air Terminal:         2,200         2,598,000           Port Authority of New York & New Jersey, RB, JFK International Air Terminal:         2,525         2,733,313           6,00%, 12/01/36         2,55         2,733,313         3,948,001           North Carolina 3.8%         3         3,948,001           Gaston County Industrial Facilities & Pollution Control Financing Authority         5         2,112,339         3,948,001           North Carolina RB, Exempt Facilities Finance         4         4,948,001         1,246,400           North Carolina Capital Facilities Finance         4         2,250,800         1,246,400           North Carolina Medical Care Commission, RB, Duke University Project, Commission, RB, Duke University         2,250,800,800         2,292,140         2,408,200           Ohio 2.4%         2,408,200         2,208,200         2,208			
New York City Industrial Development Agency, RB. American Airlines, Inc., JFK   International Airport, AMT (c)(d)(c):   8.00%, 8/01/28   5.000   4.504,250   7.575%, 8/01/31   22.140   19.945,488   7.575%, 8/01/31   22.140   19.945,488   7.575%, 8/01/31   22.140   19.945,488   7.575%, 8/01/31   22.140   19.945,488   7.575%, 8/01/31   22.140   19.945,488   7.575%, 8/01/31   22.140   2.598,000   7.59		2 375	2 633 875
Agency, RB, Åmerican Airlines, İnc., JFK           International Airport, AMT (c)(d)(c):           8.00%, 8/01/28         5,000         4,504,250           7.75%, 8/01/31         22,140         19,945,483           New York Liberty Development Corp.,         Refunding RB, Second Priority, Bank         3           of America Tower at One Bryant Park         2,400         2,598,000           Port Authority of New York & New Jersey,         RB, JFK International Air Terminal:         3         2,525         2,733,313         3         3,948,001         30,948,001		2,313	2,033,073
International Airport, AMT (c)(d)(e):			
8.00%, 8/01/28         5,000         4,504,250           7.75%, 8/01/31         22,140         19,945,488           New York Liberty Development Corp.,         Second Priority, Bank         Second Priority, Bank           of America Tower at One Bryant Park         2,400         2,598,000           Port Authority of New York & New Jersey,         8B, JFK International Air Terminal:         3,252         2,733,313           6.00%, 12/01/36         2,525         2,733,131         3,948,001           North Carolina 3.8%         3,948,001         3,948,001           Gaston County Industrial Facilities &         8         8           Pollution Control Financing Authority         8         8           North Carolina, RB, Exempt Facilities         8         9,915,668           North Carolina Capital Facilities Finance         8         9,915,668           North Carolina Capital Facilities Finance         8         8           Agency, RB, Duke University Project,         8         8           Series B, 5.00%, 10/01/38         10,000         11,246,400           North Carolina Medical Care         2         2,923,140           Commission, RB, Duke University         2         2,923,140           Health System, Series A, 5.00%, 6/01/42         2         2,50         <			
7.75%, 8011/31  New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49  2.400  2.598,000  Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 1201/36  2.525  2.733,313 6.00%, 1201/42  1.960  North Carolina 3.8%  Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities Pollution Control Financing Authority North Carolina, RB, Exempt Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38  10,000  11,246,400  North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42  2.750  2.923,140 24,085,208  Ohio 2.4%  County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38  RB, Catholic Healthcare, Series A, 5.00%, 5/01/39  Series A, 6.25%, 12/01/36  Substance A Series A, 5.25%, Series A, 6.25%, 12/01/36  Substance A Series A, 5.25%, Series A, 6.25%, 12/01/36  Substance A Series A, 5.25%, Series A, 6.25%, 12/01/36  Substance A Series A, 5.25%, Series A, 6.25%, 12/01/36  Substance A Series A, 5.25%,	•	5,000	4,504,250
Refunding RB, Second Priority, Bank of America Tower at One Bryant Park           Project, 6,38%, 7/15/49         2,400         2,598,000           Port Authority of New York & New Jersey,         RB, JFK International Air Terminal:		22,140	19,945,483
of America Tower at One Bryant Park         2,400         2,598,000           Project, 6,38%, 7/15/49         2,508,000         2,598,000           Potr Authority of New York & New Jersey,         3         2,525         2,733,131           6,00%, 12/01/36         2,525         2,733,138         6,000, 12/01/42         34,948,001           North Carolina 3.8%           Gaston County Industrial Facilities & Pollution Control Financing Authority         5         4,948,001           North Carolina, RB, Exempt Facilities         8         8         1,130         9,915,668           North Carolina Capital Facilities Finance         12,130         9,915,668         8           North Carolina Capital Facilities Finance         10,000         11,246,400 <td< td=""><td>New York Liberty Development Corp.,</td><td></td><td></td></td<>	New York Liberty Development Corp.,		
Project, 6.38%, 7/15/49			
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:	· · · · · · · · · · · · · · · · · · ·		
RB, JFK International Air Terminal:  6.00%, 12/01/36 2,525 2,733,31 3 6.00%, 12/01/42 1,960 2,114,389 34,948,001  North Carolina 3.8%  Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35 12,130 9,915,668  North Carolina Capital Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38 10,000 11,246,400  North Carolina Medical Care Community Infrastructure Founding RB, Catholic Healthcare, Series A, 5.25%, 6/01/42 2,750 2,923,140 2,000, 5/01/39 5,550 6,519,695  County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/39 5,550 5,754,601  Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602 5,522,898  Oklahoma 0.9%  Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		2,400	2,598,000
6.00%, 12/01/36 6.00%, 12/01/42 6.00%, 12/01/38 6.00%, 12/01/38 6.00%, 12/01/38 6.00%, 10/01/3			
6.00%, 12/01/42 1,960 2,114,389 34,948.001  North Carolina 3.8%  Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5,75%, 8/01/35 12,130 9,915,668 North Carolina Capital Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38 10,000 11,246,400 North Carolina Medical Care Commission, RB, Duke University Project, Gromission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 2,750 2,923,140 24,085,208  Ohio 2.4% County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 6,125 6,519,695 County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/39 5,450 5,754,601 Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602 Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		2 525	2 722 212
North Carolina   3.8%   Sation County Industrial Facilities & Pollution Control Financing Authority   Pollution Control Facilities Finance   Pollution Capital Facilities   Pollut			
North Carolina         3.8%           Gaston County Industrial Facilities & Pollution Control Financing Authority         North Carolina, RB, Exempt Facilities           National Gypsum Co. Project, AMT,         5.75%, 8/01/35         12,130         9,915,668           North Carolina Capital Facilities Finance         Agency, RB, Duke University Project,           Series B, 5.00%, 10/01/38         10,000         11,246,400           North Carolina Medical Care         Commission, RB, Duke University           Health System, Series A, 5.00%,         6/01/42         2,750         2,923,140           24,085,208         Ohio 2.4%           County of Allen Ohio, Refunding RB,         Catholic Healthcare, Series A, 5.25%,           6/01/38         6,125         6,519,695           County of Montgomery Ohio, Refunding RB,         Catholic Healthcare, Series A, 5.25%,           6/01/38         5,450         5,559,56           600**         3,560         5,559,56           600**         5,545         5,559,56           600**         3,600         5,545         5,559,56	0.00%, 12/01/42	1,500	
Gaston County Industrial Facilities & Pollution Control Financing Authority       ************************************	North Carolina 3.8%		3 1,5 10,001
North Carolina, RB, Exempt Facilities       31       39,915,668         National Gypsum Co. Project, AMT,       12,130       9,915,668         North Carolina Capital Facilities Finance       38,00%, 10/01/38       10,000       11,246,400         North Carolina Medical Care       30,00%, 10/01/38       10,000       11,246,400         North Carolina Medical Care       32,750       2,923,140         Commission, RB, Duke University       2,750       2,923,140         Health System, Series A, 5.00%,       2,750       2,923,140         6/01/42       2,750       2,923,140         County of Allen Ohio, Refunding RB,       36,125       6,519,695         Catholic Healthcare, Series A, 5.25%,       6,0125       6,519,695         County of Montgomery Ohio, Refunding       8, 2atholic Healthcare, Series A, 5,00%, 5/01/39       5,450       5,754,601         Pinnacle Community Infrastructure       5,00%, 5/01/39       5,450       5,754,601         Pinnacle Community Althority, RB, Facilities,       3,760       3,248,602         Series A, 6.25%, 12/01/36       3,760       3,248,602         Tulsa Airports Improvement Trust, RB,       5,522,898         Oklahoma       0,9%			
National Gypsum Co. Project, AMT, 5.75%, 8/01/35       12,130       9,915,668         North Carolina Capital Facilities Finance Agency, RB, Duke University Project,       10,000       11,246,400         Series B, 5.00%, 10/01/38       10,000       11,246,400         North Carolina Medical Care       10,000       11,246,400         Commission, RB, Duke University       10,000       2,923,140         Health System, Series A, 5.00%,       2,750       2,923,140         6/01/42       2,750       2,923,140         24,085,208       Ohio 2.4%         County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%,         6/01/38       6,125       6,519,695         County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%,         7,00%, 5/01/39       5,450       5,754,601         Pinnacle Community Infrastructure         Financing Authority, RB, Facilities,         Series A, 6.25%, 12/01/36       3,760       3,248,602         15,522,898         Oklahoma 0.9%         Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,	Pollution Control Financing Authority		
5.75%, 8/01/35       12,130       9,915,668         North Carolina Capital Facilities Finance       3         Agency, RB, Duke University Project,       10,000       11,246,400         Series B, 5.00%, 10/01/38       10,000       11,246,400         North Carolina Medical Care       3       2,750       2,923,140         Commission, RB, Duke University       2,750       2,923,140       24,085,208         Ohio 2.4%         County of Mole Ohio, Refunding RB,       3       2,150       2,923,140       2,150       2,292,140       2,20,88       2,085,208       3,085,208       3,085,208       3,085,208       3,085,208       3,085,208       3,095,208 <t< td=""><td>North Carolina, RB, Exempt Facilities</td><td></td><td></td></t<>	North Carolina, RB, Exempt Facilities		
North Carolina Capital Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38 10,000 11,246,400 North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 2,750 2,923,140 24,085,208  Ohio 2.4% County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 6,125 6,519,695  County of Montgomery Ohio, Refunding RB, RB, Catholic Healthcare, Series A, 5.25%, 6/01/39 RB, Catholic Healthcare, Series A, 5.25%, 6/01/39 Finnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602 Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,			
Agency, RB, Duke University Project,       10,000       11,246,400         Series B, 5.00%, 10/01/38       10,000       11,246,400         North Carolina Medical Care       Commission, RB, Duke University         Health System, Series A, 5.00%,       4,001/42       2,750       2,923,140         6/01/42       2,750       2,923,140         County of Molton Refunding RB,       County of Allen Ohio, Refunding RB,         Catholic Healthcare, Series A, 5.25%,       6/01/38       6,125       6,519,695         County of Montgomery Ohio, Refunding       RB, Catholic Healthcare, Series A,         Sp. Catholic Healthcare, Series A,       5,00%, 5/01/39       5,450       5,754,601         Pinnacle Community Infrastructure       Financing Authority, RB, Facilities,         Series A, 6.25%, 12/01/36       3,760       3,248,602         Oklahoma 0.9%         Tulsa Airports Improvement Trust, RB,         Series A, Mandatory Put Bonds, AMT,		12,130	9,915,668
Series B, 5.00%, 10/01/38       10,000       11,246,400         North Carolina Medical Care       Commission, RB, Duke University         Health System, Series A, 5.00%,       6/01/42       2,750       2,923,140         6/01/42       24,085,208         Ohio 2.4%         County of Allen Ohio, Refunding RB,       Catholic Healthcare, Series A, 5.25%,         6/01/38       6,125       6,519,695         County of Montgomery Ohio, Refunding       RB, Catholic Healthcare, Series A,         8B, Catholic Healthcare, Series A,       5,00%, 5/01/38       5,450       5,554,601         Pinnacle Community Infrastructure         Financing Authority, RB, Facilities,       Series A, 6.25%, 12/01/36       3,760       3,248,602         Oklahoma 0.9%         Tulsa Airports Improvement Trust, RB,         Series A, Mandatory Put Bonds, AMT,	-		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 2,750 2,923,140 24,085,208  County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 6,125 6,519,695  County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/39 5,450 5,754,601  Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602  Coklahoma 0.9%  Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,	- ·	10,000	11 246 400
Commission, RB, Duke University         Health System, Series A, 5.00%,       6/01/42       2,750       2,923,140         6/01/42       2,750       2,923,140         24,085,208         Ohio 2.4%         County of Allen Ohio, Refunding RB,         Catholic Healthcare, Series A, 5.25%,         6/01/38       6,125       6,519,695         County of Montgomery Ohio, Refunding         RB, Catholic Healthcare, Series A,       5,00%, 5/01/39       5,450       5,754,601         Pinnacle Community Infrastructure         Financing Authority, RB, Facilities,         Series A, 6.25%, 12/01/36       3,760       3,248,602         15,522,898         Oklahoma 0.9%         Tulsa Airports Improvement Trust, RB,         Series A, Mandatory Put Bonds, AMT,		10,000	11,240,400
Health System, Series A, 5.00%, 6/01/42 2,750 2,923,140 24,085,208  Ohio 2.4%  County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 6,125 6,519,695  County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 5,450 5,754,601  Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602 15,522,898  Oklahoma 0.9%  Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,			
6/01/42 2,750 2,923,140 24,085,208  Ohio 2.4%  County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 6,125 6,519,695  County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 5,450 5,754,601  Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602 15,522,898  Oklahoma 0.9%  Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,			
Ohio 2.4%         County of Allen Ohio, Refunding RB,       Catholic Healthcare, Series A, 5.25%,         6/01/38       6,125       6,519,695         County of Montgomery Ohio, Refunding       RB, Catholic Healthcare, Series A,         5.00%, 5/01/39       5,450       5,754,601         Pinnacle Community Infrastructure         Financing Authority, RB, Facilities,       Series A, 6.25%, 12/01/36       3,760       3,248,602         Oklahoma 0.9%         Tulsa Airports Improvement Trust, RB,       Series A, Mandatory Put Bonds, AMT,		2,750	2,923,140
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38			24,085,208
Catholic Healthcare, Series A, 5.25%, 6/01/38			
6/01/38 6,125 6,519,695 County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 5,450 5,754,601 Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602  Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,	•		
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 5,450 5,754,601 Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602 15,522,898  Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		( 125	( 510 (05
RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 5,450 5,754,601  Pinnacle Community Infrastructure  Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 3,760 3,248,602  15,522,898  Oklahoma 0.9%  Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		6,125	6,519,695
5.00%, 5/01/39       5,450       5,754,601         Pinnacle Community Infrastructure       Financing Authority, RB, Facilities,         Series A, 6.25%, 12/01/36       3,760       3,248,602         Oklahoma 0.9%         Tulsa Airports Improvement Trust, RB,         Series A, Mandatory Put Bonds, AMT,			
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36  3,760 3,248,602 15,522,898  Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		5.450	5.754.601
Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36  3,760 3,248,602  15,522,898  Oklahoma 0.9%  Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		3,100	5,75.,501
Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,	•		
Oklahoma 0.9% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,		3,760	3,248,602
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT,			15,522,898
Series A, Mandatory Put Bonds, AMT,			
7.13%, 0/01/33 (c)(a)(e) 7,1/3 3,499,996		7.175	5 400 000
	7.75%, 0/01/33 (C)(a)(e)	/,1/5	5,499,996

Municipal Pands	Par	Value
Municipal Bonds Pennsylvania 2.0%	(000)	value
Allegheny County Hospital Development		
Authority, Refunding RB, Health		
System, West Penn, Series A, 5.38%,	Φ 2.000	Φ 2.446.620
11/15/40 Pennsylvania Economic Development	\$ 3,000	\$ 2,446,620
Financing Authority, RB:		
Amtrak Project, Series A, AMT,		
6.38%, 11/01/41	6,500	6,540,170
Aqua Pennsylvania, Inc.	2.525	4.006.004
Project, 5.00%, 11/15/40	3,725	4,086,884 13,073,674
Puerto Rico 4.2%		13,073,074
Puerto Rico Sales Tax Financing Corp.,		
RB:		
CAB, Series A, 6.67%,	11 400	2.654.400
8/01/33 (a) CAB, Series A, 6.68%,	11,400	3,654,498
8/01/36 (a)	40,000	10,411,200
First Sub-Series A, 6.50%,	10,000	10,111,200
8/01/44	10,900	12,843,906
		26,909,604
South Carolina 2.5% South Carolina John EDA Refunding PR		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A,		
6.25%, 8/01/31	5,075	5,216,542
South Carolina State Ports Authority, RB,		
5.25%, 7/01/40	6,455	7,128,514
South Carolina State Public Service Authority, Refunding RB, Santee		
Cooper Project, Series C, 5.00%,		
12/01/36	3,015	3,412,528
		15,757,584
Tennessee 0.5%		
Knox County Health Educational & Housing Facilities Board Tennessee,		
Refunding RB, CAB, Series A (AGM),		
5.70%, 1/01/20 (a)	5,055	3,311,480
Texas 13.4%		
Brazos River Authority, RB, TXU Electric,	4 270	020 475
Series A, AMT, 8.25%, 10/01/30 Central Texas Regional Mobility	4,370	830,475
Authority, RB, Senior Lien, 6.25%,		
1/01/46	4,210	4,506,510
City of Dallas Texas, Refunding RB,		
5.00%, 10/01/35	2,970	3,386,186
City of Houston Texas, Refunding RB: Airport System, Senior Lien,		
Series A, 5.50%, 7/01/39	3,000	3,309,450
Combined First Lien, Series A (AGC),	,	, ,
6.00%, 11/15/35	16,425	19,795,738
Harris County-Houston Sports Authority,		
Refunding RB (NPFGC) (a): CAB, Junior Lien, Series H,		
6.12%, 11/15/35	5,000	1,030,650
	-,-00	-,,0

#### Schedule of Investments (continued)

	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (a)		
(concluded):		
CAB, Senior Lien, Series A,		
5.96%, 11/15/38	\$ 12,58	30 \$ 2,209,048
Third Lien, Series A-3, 5.97%,	Ψ 12,00	· • =,20>,0:0
11/15/37	26,12	20 4,656,151
Lower Colorado River Authority,		
Refunding RB:		
(NPFGC), 5.00%, 5/15/13 (b)	5	55 58,353
LCRA Transmission Services Project		
(AMBAC), 4.75%, 5/15/34	14	140,094
Series A (NPFGC), 5.00%,		5 5 205
5/15/13 (b)		5 5,305
North Texas Tollway Authority, Refunding RB, Toll Second Tier,		
Series F, 6.13%, 1/01/31	12,18	30 13,420,046
San Antonio Energy Acquisition Public	12,10	0 13,420,040
Facility Corp., RB, Gas Supply, 5.50%,		
8/01/25	6,54	7,168,559
Tarrant County Cultural Education		
Facilities Finance Corp., RB, Scott &		
White Healthcare, 6.00%, 8/15/45	7,93	9,012,207
Texas Private Activity Bond Surface		
Transportation Corp., RB, Senior Lien:		
Senior Lien Infrastructure,	7.05	0.002.510
7.00%, 6/30/40	7,97	75 8,983,519
Senior Lien, NTE Mobility Partners LLC, North Tarrant		
Express Managed Lanes		
Project, 6.88%, 12/31/39	6,50	7,230,015
110/000, 0.00 70, 12/3/137	0,50	85,742,306
Utah 1.2%		,-
City of Riverton Utah, RB, IHC Health		
Services, Inc., 5.00%, 8/15/41	7,15	7,698,048
Virginia 0.8%		
City of Norfolk Virginia, Refunding RB,		
Series B (AMBAC), 5.50%, 2/01/31	2,24	2,241,859
Virginia Commonwealth Transportation		
Board, RB, CAB, Contract, Route 28	0.10	05 0010 514
(NPFGC), 5.30%, 4/01/32 (a)	8,10	2,818,514 5,060,373
Washington 0.7%		3,000,373
Washington Health Care Facilities		
Authority, RB, Swedish Health		
Services, Series A, 6.75%, 11/15/41	3,90	00 4,576,065
Wisconsin 2.2%	· ,	, ,
Wisconsin Health & Educational		
Facilities Authority, RB:		
	3,21	0 3,540,213

Ascension Health Senior Care

Group, 5.00%, 11/15/30			
Ascension Health Senior Care			
Group, 5.00%, 11/15/33		1,640	1,779,580
Group, 5.00 %, 11/15/55		1,040	1,779,500
	Par		
Municipal Bonds	(000)		Value
Wisconsin (concluded)			
Wisconsin Health & Educational			
Facilities Authority, RB (concluded):			
Aurora Health, Senior Credit			
Group, 6.40%, 4/15/33	\$	7,500	\$ 7,712,775
Wisconsin Health & Educational			
Facilities Authority, Refunding RB,			
Froedtert & Community Health, Inc.,			
5.38%, 10/01/30		1,205	1,218,785
			14,251,353
Total Municipal Bonds 119.1%			764,065,949
•			
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h)			
Alabama 0.7%			
Alabama Special Care Facilities			
Financing Authority-Birmingham,			
Refunding RB, Ascension Health			
Senior Credit, Series C-2, 5.00%,			
11/15/36		4,548	4,772,702
Arizona 0.8%			
Salt River Project Agricultural			
Improvement & Power District, RB,			
Series A, 5.00%, 1/01/38		4,759	5,212,326
California 7.8%			
California Educational Facilities			
Authority, RB, University of Southern			
California, Series B, 5.25%, 10/01/39		5,115	5,736,524
Los Angeles Community College District			
California, GO, Election of 2001,			
Series A (AGM), 5.00%, 8/01/32		4,500	4,922,145
San Diego Community College District			
California, GO, Election of 2002,			
5.25%, 8/01/33		3,260	3,742,856
San Francisco City & County Public			
Utilities Commission, RB, Series B,			
5.00%, 11/01/39	1	8,540	20,478,728
University of California, RB:			
Limited Project, Series B,			
4.75%, 5/15/38		9,838	10,087,961
Series C (NPFGC), 4.75%, 5/15/37		5,000	5,132,050
			50,100,264
Colorado 2.0%			
Colorado Health Facilities Authority, RB,			
Catholic Health:			
Series C-3 (AGM), 5.10%, 10/01/41		7,600	7,997,404
Series C-7, 5.00%, 9/01/36		4,860	5,120,642
			13,118,046

BLACKROCK MUNICIPAL INCOME TRUST

5

JANUARY 31, 2012

Schedule of Investments (continued)

	Par	
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h)	(000)	Value
Connecticut 3.4%		
Connecticut State Health & Educational		
Facility Authority, RB, Yale University:	Ф 0.400	¢ 10.074.766
Series T-1, 4.70%, 7/01/29	\$ 9,400	\$ 10,874,766
Series X-3, 4.85%, 7/01/37	9,360	10,699,978
FI 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		21,574,744
Florida 1.2%		
County of Miami-Dade Florida, RB,		
Water & Sewer System, 5.00%,	( (20	7.066.450
10/01/34	6,629	7,366,453
Massachusetts 2.7%		
Massachusetts School Building		
Authority, RB, Senior Series B, 5.00%,		
10/15/41	8,860	10,046,620
Massachusetts Water Resources		
Authority, Refunding RB, General,		
Series A, 5.00%, 8/01/41	6,770	7,485,318
		17,531,938
New Hampshire 0.7%		
New Hampshire Health & Education		
Facilities Authority, Refunding RB,		
Dartmouth College, 5.25%, 6/01/39	3,988	4,563,562
New York 12.8%		
Hudson New York Yards Infrastructure		
Corp., RB, Senior Series A, 5.75%,		
2/15/47	3,130	3,536,633
New York City Municipal Water Finance		
Authority, Water & Sewer, RB, Second		
General Resolution, Series HH,		
5.00%, 6/15/31	16,393	19,068,232
New York City Municipal Water Finance		
Authority, Water & Sewer System, RB,		
Series FF-2, 5.50%, 6/15/40	3,074	3,539,579
New York Liberty Development Corp.,		
RB, 1 World Trade Center Port		
Authority Construction, 5.25%,		
12/15/43	20,865	23,703,266
New York Liberty Development Corp.,		
Refunding RB, 4 World Trade Center		
Project, 5.75%, 11/15/51	12,610	14,349,297
New York State Dormitory Authority,		
ERB, Series F, 5.00%, 3/15/35	16,708	18,133,419
		82,330,426
Texas 1.2%		
Metropolitan Transit Authority of Harris		
County Texas, RB, Series A, 5.00%,		
11/01/41	6,650	7,514,566
Virginia 1.9%	·	
University of Virginia, Refunding RB,		
General, 5.00%, 6/01/40	10,767	11,974,603

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h)		Par 000)		Value
Washington 3.5%	,	,		
Central Puget Sound Regional Transit				
Authority, RB, Series A (AGM), 5.00%,				
11/01/32	\$	5,459	\$	6,052,730
State of Washington, GO, Various				
Purpose, Series E, 5.00%, 2/01/34		14,487		16,382,829
				22,435,559
Total Municipal Bonds Transferred to Tender Option				
Bond (TOB) Trusts 38.7%				248,495,189
Total Long-Term Investments				
(Cost \$960,772,519) 157.8%				1,012,561,138
Short-Term Securities				
Michigan 1.0%				
Michigan Finance Authority, RB, SAN,				
Detroit Schools, Series A-1, 6.45%,				
2/20/12		6,375		6,375,000
		ĺ		, ,
	Sl	nares		
Money Market Funds 2.0%				
FFI Institutional Tax-Exempt Fund,				
0.01% (i)(j)		12,998,977		12,998,977
Total Short-Term Securities				
(Cost \$19,373,977) 3.0%				19,373,977
Total Investments (Cost - \$980,146,496*) 160.8%				1,031,935,115
Other Assets Less Liabilities 1.9%				12,106,549
Liability for TOB Trust Certificates, Including Interest				
Expense and Fees Payable (20.5)%				(131,394,644)
AMPS, at Redemption Value (42.2)%			_	(270,800,043)
Net Assets Applicable to Common Shares 100.0%			\$	641,846,977

\* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 847,527,353
Gross unrealized appreciation	\$ 75,584,383
Gross unrealized depreciation	(22,527,624)
Net unrealized appreciation	\$ 53,056,759

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.

BLACKROCK MUNICIPAL INCOME TRUST

JANUARY 31, 2012

#### Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

- (e) Non-income producing security.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares					
	Shares		Held at			
	Held at	Net	January 31,			
Affiliate	April 30, 2011	Activity	2012		Income	
FFI Institutional Tax-Exempt Fund	30,616,864	(17,617,887)	12,998,977	\$	4,970	

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

#### **Portfolio Abbreviations**

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.

AMT Alternative Minimum Tax (subject to)

CAB Capital Appreciation Bonds
EDA Economic Development Authority
EDC Economic Development Corp.
ERB Education Revenue Bonds
GO General Obligation Bonds

NPFGC National Public Finance Guarantee Corp.

RB Revenue Bonds SAN State Aid Notes

Financial futures contracts sold as of January 31, 2012 were as follows:

				Notional	Unrealized
Contracts	Issue	Exchange	Expiration	Value	Depreciation
143	10-Year US Treasury Note	Chicago Board of Trade	March 2012	\$ 18,911,750 \$	(250.522)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust s most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,012,561,138		\$ 1,012,561,138
Short-Term Securities	12,998,977	6,375,000		19,373,977
Total	12,998,977	\$ 1,018,936,138		\$ 1,031,935,115

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (250,522)			\$ (250,522)

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

BLACKROCK MUNICIPAL INCOME TRUST

JANUARY 31, 2012

#### Item 2 - Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Income Trust

Date: March 23, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Income Trust

Date: March 23, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal Income Trust

Date: March 23, 2012