

BLACKROCK MUNICIPAL INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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 52nd 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: 04/30/2012

Item 1 – Report to Stockholders

April 30, 2012
Annual Report

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	12.77 %	4.76 %
US small cap equities (Russell 2000® Index)	11.02	(4.25)
International equities (MSCI Europe, Australasia, Far East Index)	2.44	(12.82)
Emerging market equities (MSCI Emerging Markets Index)	3.93	(12.61)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.01	0.05
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	3.83	16.41
US investment grade bonds (Barclays US Aggregate Bond Index)	2.44	7.54
Tax-exempt municipal bonds (S&P Municipal Bond Index)	5.71	11.90
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.91	5.89

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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Municipal Market Overview

For the 12-Month Period Ended April 30, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from April 30, 2011 to April 30, 2012. As measured by Thomson Municipal Market Data, yields declined by 133 basis points (bps) to 3.25% on AAA-rated 30-year municipal bonds and by 98 bps to 1.87% on 10-year bonds, while yields on 5-year issues fell 68 bps to 0.82%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 108 bps, and in the 2- to 10-year range, the spread tightened by 73 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a kick-the-can approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been well over a year since the fiscal problems plaguing state and local governments first became highly publicized. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through the end of April, less than \$470 million in par value of municipal bonds have defaulted for the first time. This represents only 0.0125% in total municipal bonds

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outstanding, as compared to 0.065% for the full year 2011. (Data provided by Bank of America.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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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Trust Summary as of April 30, 2012 **BlackRock Investment Quality Municipal Trust Inc.****Trust Overview**

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

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

Performance

For the 12 months ended April 30, 2012, the Trust returned 29.15% based on market price and 29.46% based on net asset value (NAV). For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its overall long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve. These factors had the largest positive impact on returns as the municipal yield curve rallied lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most) during the period. Also contributing positively to performance was the Trust s heavy weighting in the health sector, which provided above-market average yields and price appreciation as spreads narrowed.

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)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2012 (\$15.75) ¹	6.40%
Tax Equivalent Yield ²	9.85%
Current Monthly Distribution per Common Share ³	\$0.084
Current Annualized Distribution per Common Share ³	\$1.008
Economic Leverage as of April 30, 2012 ⁴	35%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Variable Rate Muni Term Preferred Shares (VMTP Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to 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 11.

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

	4/30/12		4/30/11		Change	High	Low
Market Price	\$15.75	\$13.08	20.41%	\$16.72	\$12.80		
Net Asset Value	\$15.39	\$12.75	20.71%	\$15.39	\$12.75		

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

Sector Allocations

	4/30/12		4/30/11	
	27 %	27 %		
Health				
County/City/Special District/School District	18	15		
State	15	14		
Education	10	12		
Transportation	10	11		
Utilities	9	7		
Corporate	5	6		
Tobacco	4	4		
Housing	2	4		

Credit Quality Allocations⁵

	4/30/12		4/30/11	
	1 %	3 %		
AAA/Aaa				
AA/Aa	36	36		
A	34	29		
BBB/Baa	20	19		
BB/Ba	2	2		
B		1		
CCC/Caa		1		
Not Rated ⁶	7	9		

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012

⁶and April 30, 2011, the market value of these securities was \$18,973,610, representing 5%, and \$8,694,533,

representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2012 **BlackRock Long-Term Municipal Advantage Trust****Trust Overview**

BlackRock Long-Term Municipal Advantage Trust s (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. 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 12 months ended April 30, 2012, the Trust returned 28.70% based on market price and 24.09% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% 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. The primary factors contributing to positive performance during the period were the Trust s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, security selection within the tobacco, education and tax-backed sectors added to returns. The Trust s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed the market during the period.

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Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2012 (\$12.27) ¹	6.45%
Tax Equivalent Yield ²	9.92%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792
Economic Leverage as of April 30, 2012 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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Represents TOBs as a percentage of total managed assets, which is the total assets 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 11.

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

	4/30/12		4/30/11		Change	High	Low
Market Price	\$12.27	\$10.20	20.29%	\$12.87	\$9.86		
Net Asset Value	\$12.19	\$10.51	15.98%	\$12.19	\$10.51		

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

Sector Allocations

	4/30/12		4/30/11	
	18	%	18	%
Health	15		15	
Education	14		13	
Transportation	13		14	
County/City/Special District/School District	13		12	
Utilities	12		9	
State	6		9	
Housing	5		5	
Corporate	4		5	
Tobacco				

Credit Quality Allocations⁵

	4/30/12		4/30/11	
	21	%	22	%
AAA/Aaa	46		40	
AA/Aa	17		9	
A	9		12	
BBB/Baa	1		1	
BB/Ba	1		2	
B	5		14	
Not Rated ⁶				

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$1,193,514 and \$3,226,983, each representing 1%, respectively, of the Trust's long-term investments.

⁶ANNUAL REPORT APRIL 30, 2012

Trust Summary as of April 30, 2012 **BlackRock Municipal 2020 Term Trust****Trust Overview**

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, 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, under normal market conditions, 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 objectives will be achieved.

Performance

For the 12 months ended April 30, 2012, the Trust returned 11.83% based on market price and 17.27% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount 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. The Trust benefited from interest rates moving lower across the municipal yield curve during the period, as bond prices rise as their yields fall. The Trust s exposure to zero-coupon bonds had a positive impact on performance as these issues outpaced other coupon structures in the broad market rally. Also boosting returns was exposure to lower-quality issues, which experienced meaningful spread tightening and thus outperformed higher-quality municipal bonds during the period. The Trust is managed to a 2020 termination date and therefore generally maintains a shorter maturity profile than its Lipper category competitors. This shorter maturity profile was a disadvantage as the municipal yield curve moved lower and flattened during the period. The Trust had limited exposure to the long end of the curve, where interest rates fell the most, and therefore did not experience price appreciation of the same magnitude as did its Lipper category competitors with longer maturity profiles.

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	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2012 (\$16.06) ¹	4.65%
Tax Equivalent Yield ²	7.15%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.74700
Economic Leverage as of April 30, 2012 ⁴	35%

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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.

²Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

Represents Auction Market Preferred Shares (AMPS) and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 11.

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

	4/30/12		4/30/11		Change	High	Low
Market Price	\$16.06	\$15.06	6.64%	\$16.35	\$14.85		
Net Asset Value	\$16.36	\$14.63	11.83%	\$16.38	\$14.63		

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

Sector Allocations

	4/30/12		4/30/11	
State	17	%	10	%
Utilities	15		10	
Transportation	14		13	
Corporate	13		19	
County/City/Special District/School District	13		10	
Health	10		15	
Tobacco	8		9	
Education	6		9	
Housing	4		5	

Credit Quality Allocations⁵

	4/30/12		4/30/11	
AAA/Aaa	14	%	12	%
AA/Aa	25		16	
A	29		28	
BBB/Baa	22		27	
BB/Ba	1		4	
B	1		4	
CCC/Caa			1	
Not Rated ⁶	8		8	

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$14,828,808, representing 3%, and \$11,262,007, representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2012 **BlackRock Municipal Income Trust****Trust Overview**

BlackRock Municipal Income Trust s (BFK) (the Trust) investment objective is to provide current income exempt from regular federal 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). The Trust invests, under normal market conditions, 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 12 months ended April 30, 2012, the Trust returned 28.87% based on market price and 28.24% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The primary factors contributing to positive performance during the period were the Trust s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health, transportation and utilities proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Trust s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed the market 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	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2012 (\$14.83) ¹	6.48%
Tax Equivalent Yield ²	9.97%
Current Monthly Distribution per Common Share ³	\$0.0801
Current Annualized Distribution per Common Share ³	\$0.9612
Economic Leverage as of April 30, 2012 ⁴	39%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴

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Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 11.

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

	4/30/12		4/30/11		Change	High	Low
Market Price	\$14.83	\$12.35	20.08%	\$15.37	\$12.30		
Net Asset Value	\$14.53	\$12.16	19.49%	\$14.54	\$12.16		

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

Sector Allocations

	4/30/12		4/30/11	
Transportation	20	%	16	%
Health	19		20	
Utilities	14		11	
State	14		13	
Corporate	9		12	
County/City/Special District/School District	9		10	
Education	8		9	
Tobacco	5		4	
Housing	2		5	

Credit Quality Allocations⁵

	4/30/12		4/30/11	
AAA/Aaa	11	%	11	%
AA/Aa	35		33	
A	26		24	
BBB/Baa	16		15	
BB/Ba	1		4	
B	3		6	
CCC/Caa			1	
Not Rated ⁶	8		6	

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012⁶ and April 30, 2011, the market value of these securities was \$30,018,520, representing 4%, and \$28,787,350, representing 3%, respectively, of the Trust's long-term investments.

⁸ANNUAL REPORT APRIL 30, 2012

Trust Summary as of April 30, 2012 **BlackRock Pennsylvania Strategic Municipal Trust****Trust Overview**

BlackRock Pennsylvania Strategic Municipal Trust s (BPS) (the Trust) investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, 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 objectives will be achieved.

Performance

For the 12 months ended April 30, 2012, the Trust returned 25.34% based on market price and 22.57% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 22.53% based on market price and 18.98% 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. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Trust benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve. The Trust generated a high level of income accrual during the period by improving the coupon structure of its portfolio and maintaining a low level of cash reserves. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. Given the broad rally in the municipal market during the period, most sectors performed well. However, the Trust was exposed to short-term securities, which rallied less as the yield curve flattened, and pre-refunded securities, which had little room to rally from their near-zero rates.

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

Trust Information

Symbol on NYSE Amex	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2012 (\$15.27) ¹	5.97%
Tax Equivalent Yield ²	9.18%
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Economic Leverage as of April 30, 2012 ⁴	41%

¹Yield 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.

²Tax equivalent yield assumes the maximum federal tax rate of 35%.

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The Monthly Distribution per Common Share, declared on June 1, 2012, was decreased to \$0.07100 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 11.

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

	4/30/12		4/30/11		Change	High	Low
Market Price	\$15.27	\$12.99	17.55%	\$15.68	\$12.79		
Net Asset Value	\$15.07	\$13.11	14.95%	\$15.19	\$13.11		

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

Sector Allocations

	4/30/12		4/30/11	
Health	33	%	32	%
Education	15		12	
State	12		15	
Housing	12		15	
Transportation	11		12	
County/City/Special District/School District	10		8	
Utilities	4		3	
Corporate	3		3	

Credit Quality Allocations⁵

	4/30/12		4/30/11	
AAA/Aaa	9	%		
AA/Aa	67	%	48	
A	19		25	
BBB/Baa	9		6	
BB/Ba	1		8	
Not Rated ⁶	4		4	

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$1,616,703, representing 4%, and \$486,340, representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2012 **BlackRock Strategic Municipal Trust**

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. 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 investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. 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 objectives will be achieved.

Performance

For the 12 months ended April 30, 2012, the Trust returned 29.32% based on market price and 25.65% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The primary factors contributing to positive performance during the period were the Trust s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Trust s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed the market 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	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2012 (\$14.38) ¹	6.18%
Tax Equivalent Yield ²	9.51%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of April 30, 2012 ⁴	39%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴

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Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 11.

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

	4/30/12		4/30/11		Change	High	Low
Market Price	\$14.38	\$11.88	21.04%	\$14.67	\$11.85		
Net Asset Value	\$14.43	\$12.27	17.60%	\$14.43	\$12.27		

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

Sector Allocations

	4/30/12		4/30/11	
Health	23	%	24	%
Transportation	20		18	
State	15		10	
Education	11		12	
Utilities	11		8	
Corporate	9		9	
County/City/Special District/School District	8		12	
Tobacco	3		1	
Housing			6	

Credit Quality Allocations⁵

	4/30/12		4/30/11	
AAA/Aaa	13	%	16	%
AA/Aa	37		35	
A	22		17	
BBB/Baa	16		17	
BB/Ba	2		5	
B	3		3	
CCC/Caa			1	
Not Rated ⁶	7		6	

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$4,567,039, representing 3%, and \$3,150,431, representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts, except for BTA, issue Auction Market Preferred Shares (AMPS) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

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

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

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

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

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with

regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets and 45% for Trusts with VMTP Shares. As of April 30, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

**Percent of
Economic
Leverage**

BKN 35%
BTA 37%
BKK 35%
BFK 39%
BPS 41%
BSD 39%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments 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 require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments April 30, 2012 **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 3.4%		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$1,745	\$2,008,355
6.00%, 6/01/39	500	569,620
Birmingham Water Works Board, RB, 4.75%, 1/01/36	3,150	3,326,211
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	3,050	3,166,693
		9,070,879
Arizona 7.9%		
Apache County IDA, RB, Tucson Electric Power Co., Series A, 4.50%, 3/01/30	900	904,644
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31	2,750	2,767,820
Arizona State University, RB, Series D, 5.50%, 7/01/26	475	567,863
County of Pinal Arizona Election District No. 3, Refunding RB, 4.75%, 7/01/31	3,750	3,931,613
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,375	1,457,239
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,035	1,055,027
5.00%, 12/01/37	4,585	4,651,253
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	305	300,382
7.00%, 5/01/20	490	492,308
7.25%, 5/01/27	980	910,400
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,195,733
University Medical Center Corp. Arizona, RB: 6.00%, 7/01/39	1,600	1,774,768
6.50%, 7/01/39	750	850,815
		20,859,865
Arkansas 0.3%		
City of Conway Arkansas, RB, Wastewater Revenue Improvement, Series A, 4.20%, 10/01/37 (a)	750	738,450
California 23.8%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 10.51%, 6/01/55 (b)	7,090	85,860
California Educational Facilities Authority, RB, 5.00%, 2/01/40	3,000	3,258,510
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,733,780
Carlsbad Unified School District, GO, Election of 2006,		

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Series B, 5.28% 5/01/34 (c)	1,500	1,119,060
City of San Jose California, ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,326,100

Municipal Bonds

**Par
(000) Value**

California (concluded)

County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	\$2,100	\$2,221,926
Dinuba Unified School District, GO, Election of 2006 (AGM): 5.63%, 8/01/31	250	284,613
5.75%, 8/01/33	535	612,222
Foothill Eastern Transportation Corridor Agency California, Refunding RB: 5.75%, 1/15/40	3,495	3,495,035
CAB, 5.88%, 1/15/28	7,000	7,124,250
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 5.37%, 8/01/34 (c)	2,475	1,643,152
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 5.57%, 8/01/38 (b)	12,000	2,836,680
Palomar Community College District, GO, CAB, Election of 2006, Series B: 5.01%, 8/01/30 (b)	2,270	919,963
6.14%, 8/01/33 (b)	4,250	1,176,400
5.29%, 8/01/39 (c)	3,000	1,633,320
San Diego Community College District California, GO, CAB, Election of 2002, 5.07%, 8/01/19 (c)	4,200	3,190,950
San Jose Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32	1,800	1,753,956
State of California, GO, Various Purposes: 5.75%, 4/01/31	3,000	3,477,420
6.00%, 3/01/33	2,270	2,700,415
6.50%, 4/01/33	2,900	3,533,940
5.50%, 3/01/40	3,650	4,051,244
(CIFG), 5.00%, 3/01/15 (d)	515	582,362
(CIFG), 5.00%, 3/01/33	4,485	4,724,454
(NPFGC), 5.00%, 6/01/37	5,000	5,265,500
State of California, GO, Refunding, Various Purpose (CIFG), 4.50%, 8/01/28	1,000	1,050,990
		62,802,102

Colorado 0.3%

Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	848,753
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Connecticut 1.9%

Connecticut State Health & Educational Facilities Authority, RB: Hartford Healthcare, Series A, 5.00%, 7/01/32	2,140	2,294,315
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	1,900	2,016,071
Sacred Heart University, Series G, 5.38%, 7/01/31	600	651,258

4,961,644

Portfolio Abbreviations

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

ACA	American Capital Access Corp.	HDA	Housing Development Authority
AGC	Assured Guaranty Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development Board
ARB	Airport Revenue Bonds	IDRB	Industrial Development Revenue Bonds
ARS	Auction Rate Securities	ISD	Independent School District
CAB	Capital Appreciation Bonds	NPFGC	National Public Finance Guarantee Corp.
CIFG	CDC IXIS Financial Guaranty	PILOT	Payment in Lieu of Taxes
COP	Certificates of Participation	PSF-GTD	Permanent School Fund Guaranteed
EDA	Economic Development Authority	RB	Revenue Bonds
EDC	Economic Development Corp.	SAN	State Aid Notes
ERB	Economic Revenue Bonds	S/F	Single Family
GARB	General Airport Revenue Bonds	Syncora	Syncora Guarantee
GO	General Obligation Bonds		

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Delaware 0.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	\$1,800	\$1,949,076
District of Columbia 1.5%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	3,500	3,822,420
Florida 12.1%		
County of Lee Florida, Refunding RB, Lee Airport, Series A, AMT (AGM), 5.00%, 10/01/28	3,000	3,185,250
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) (b):		
5.76%, 10/01/32	5,000	1,567,850
5.78%, 10/01/32	4,225	1,318,792
5.80%, 10/01/33	15,375	4,518,097
5.83%, 10/01/33	4,000	1,167,400
5.89%, 10/01/34	4,580	1,245,577
5.89%, 10/01/35	5,000	1,283,400
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	5,000	5,170,850
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,700	3,664,665
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32 (a)	200	200,136
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,525	3,059,735
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	5,575	5,614,081
		31,995,833
Georgia 0.7%		
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/33	1,500	1,711,605
Idaho 1.1%		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,946,250
Illinois 11.5%		
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20	5,000	6,654,800
City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/40	1,000	1,108,770
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (e)(f)	700	69,979
Navistar International, Recovery Zone,		

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6.50%, 10/15/40 Northwestern Memorial Hospital, Series A, 5.50%, 8/15/43	1,925	2,082,811
Roosevelt University Project, 6.50%, 4/01/44	5,800	6,471,234
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,500	1,626,375
Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	1,200	1,471,128
OSF Healthcare System, Series A, 6.00%, 5/15/39	345	311,356
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24	1,510	1,693,827
6.00%, 6/01/28	6,000	6,955,980
	1,700	1,929,092
		30,375,352

Indiana 1.8%

Indiana Finance Authority, RB, Wastewater Utility, 5.25%, 10/01/38	3,000	3,344,160
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,414,138
		4,758,298

Municipal Bonds

**Par
(000) Value**

Iowa 1.6%

Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	\$1,480	\$1,601,611
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	965	1,033,467
6.00%, 9/01/39	1,500	1,603,545
		4,238,623

Kansas 0.5%

Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,274,681
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Kentucky 3.0%

Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 4.63%, 10/01/23 (b)	8,500	5,039,820
Louisville & Jefferson County Metropolitan Government, RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	2,250	2,859,975
		7,899,795

Louisiana 2.7%

Jefferson Parish Hospital Service District No. 1, Refunding RB, Jefferson Medical Center, Series A, 6.00%, 1/01/39	1,800	2,031,894
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,565	1,756,509
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	664,602
Louisiana Public Facilities Authority, Refunding RB,		

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Entergy Gulf States Louisiana, LLC Projects, Series A, 5.00%, 9/01/28	2,500	2,601,800 7,054,805
Maryland 1.7%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	180	188,410
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30	4,100	4,317,587 4,505,997
Michigan 5.1%		
Board of Control of Michigan Technological University, Refunding RB, General, Series A, 4.00%, 10/01/30	1,930	1,945,035
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,159,606
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series A, 4.00%, 12/01/32 (a)	6,000	5,949,900
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,497,120 13,551,661
Minnesota 2.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,647,327
City of Rochester Minnesota, RB, Health Care Facilities (Mayo Clinic), 4.00%, 11/15/41	3,500	3,469,970
Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, 5.25%, 3/01/31	1,200	1,319,904 7,437,201
Mississippi 3.5%		
Mississippi Development Bank, RB, Hinds Community College District, Capital Improvement Project (AGM), 5.00%, 4/01/36	1,910	2,062,456
Mississippi Development Bank Special Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,964,016

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Mississippi (concluded)		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	\$3,150	\$3,505,383
Warren County Mississippi, RB, Gulf Opportunity Zone Bonds (International Paper Company Project), Series A, AMT, 5.38%, 12/01/35	600	633,078 9,164,933
Missouri 0.7%		
Missouri State Development Finance Board, RB, St. Joseph Sewage System Improvements, 5.25%, 5/01/31	620	650,963
Missouri State Health & Educational Facilities Authority, RB, A.T. Still University Health Sciences: 5.25%, 10/01/31	500	538,865
5.25%, 10/01/41	650	692,204 1,882,032
Montana 0.5%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	1,250	1,327,450
Nebraska 2.8%		
Central Plains Energy Project Nebraska, RB, Gas Project (Project No. 3): 5.25%, 9/01/37	765	795,294
5.00%, 9/01/42	900	902,826
City of Omaha, RB, 4.25%, 11/15/38	2,840	2,957,604
Nebraska Investment Finance Authority, Refunding RB, Series A, 6.05%, 9/01/41	1,315	1,397,503
Omaha Nebraska Sanitation Sewer Revenue, RB, System, 4.25%, 11/15/41	1,170	1,214,636 7,267,863
Nevada 0.4%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,107,589
New Jersey 6.5%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (e)(f)	1,510	134,375
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/14 (d)	5,250	5,844,195
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	695	759,753
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	950	1,170,732
7.50%, 12/01/32	1,225	1,485,545
New Jersey Health Care Facilities Financing Authority, Refunding RB, Barnabas Health, Series A:		

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4.63%, 7/01/23	770	792,584
5.63%, 7/01/37	2,560	2,705,254
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	705	756,409
New Jersey Transportation Trust Fund Authority, RB, Transportation System, 5.25%, 6/15/36	2,860	3,195,821
Union County Utilities Authority, Refunding RB, County Deficiency Agreement, Series A:		
4.00%, 6/15/32	250	260,918
5.00%, 6/15/41	95	106,046
		17,211,632

New York 6.1%

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)	725	166,743
Hudson New York Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	250	258,803
(AGM), 5.00%, 2/15/47	1,250	1,306,713
(NPFGC), 4.50%, 2/15/47	1,980	1,962,675
(NPFGC), 5.00%, 2/15/47	1,500	1,552,815

Municipal Bonds

**Par
(000) Value**

New York (concluded)

Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	\$2,475	\$2,822,663
New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (e)(f)(g)	2,600	2,635,672
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	300	338,079
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,391,662
New York State Dormitory Authority, RB, Rochester Institute of Technology, 6.00%, 7/01/33	1,625	1,890,671
Westchester County Healthcare Corp. New York, RB, Senior Lien, Series A, Remarketing, 5.00%, 11/01/30	1,600	1,681,520
		16,008,016

North Carolina 6.1%

City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	325	369,584
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, 5.75%, 8/01/35	2,425	2,038,964
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas Project, Series B, 4.38%, 10/01/31	1,385	1,449,001
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	9,650	10,109,436
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33	1,750	2,021,933

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15,988,918

North Dakota 0.8%

City of Grand Forks North Dakota, Healthcare Systems,
RB, 5.00%, 12/01/32 (a) 2,120 2,237,215

Oregon 2.2%

City of Tigard Washington County Oregon, RB, Water
System, Water System, 5.00%, 8/01/42 (a) 1,400 1,560,370

Oregon Health & Science University, RB, Series A,
5.75%, 7/01/39 1,250 1,420,962

Oregon State Facilities Authority, New Student, HRB,
5.00%, 7/01/44 900 932,625

Oregon State Facilities Authority, Refunding RB, Limited
College Project, Series A:
5.00%, 10/01/34 1,150 1,237,446

5.25%, 10/01/40 500 542,430
5,693,833

Pennsylvania 4.2%

County of Allegheny Pennsylvania IDA, Refunding RB,
U.S. Steel Corp. Project, 6.55%, 12/01/27 2,535 2,740,918

Delaware River Port Authority, RB, Series D (AGM),
5.00%, 1/01/40 3,640 3,913,000

McKeesport Area School District, GO, CAB (FGIC) (b):
5.00%, 10/01/31 2,435 933,238

3.43%, 10/01/31 (h) 500 258,310

Pennsylvania Economic Development Financing Authority,
RB, Aqua Pennsylvania, Inc. Project, Series B,
4.50%, 12/01/42 3,000 3,139,110

10,984,576

Puerto Rico 1.3%

Puerto Rico Sales Tax Financing Corp., RB:
First Sub-Series A, 5.75%, 8/01/37 1,500 1,658,775

Series A, 5.82%, 8/01/35 (b) 1,000 263,420

Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB,
Series A (NPFGC), 5.72%, 8/01/41 (b) 7,500 1,440,675

3,362,870

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Rhode Island 3.5%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	\$3,000	\$3,556,830
Rhode Island Health & Educational Building Corp., Refunding RB, Rhode Island School of Design, 3.50%, 6/01/29	4,205	4,076,243
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	1,330	1,482,897 9,115,970
South Carolina 3.9%		
South Carolina Jobs-EDA, Refunding RB: Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,185	2,276,726
Palmetto Health, Series C, 6.88%, 8/01/13 (d)	3,560	3,846,224
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	3,890	4,090,608 10,213,558
South Dakota 0.5%		
State of South Dakota Board of Regents Housing & Auxiliary Facility System Revenue, RB, 4.25%, 4/01/33	1,350	1,408,860
Tennessee 0.9%		
Memphis-Shelby County Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,256,627
5.38%, 11/01/28	1,000	1,103,350 2,359,977
Texas 7.7%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	1,000	1,198,530
7.25%, 12/01/35	2,650	3,162,828
Harris County Metropolitan Transit Authority, RB, Series A, 5.00%, 11/01/36	1,345	1,498,841
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.27%, 11/15/38 (b)	5,000	971,250
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,445	1,493,726
Lower Colorado River Authority, Refunding RB, Series A (NPFGC), 5.00%, 5/15/13 (d)	5	5,246
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project,		

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Series A, 6.30%, 11/01/29	2,200	2,511,542
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,489,780
Texas State Turnpike Authority, RB (AMBAC): CAB, 6.03%, 8/15/31 (b)	15,000	4,768,800
First Tier, Series A, 5.00%, 8/15/42	1,250	1,250,500
		20,351,043
Vermont 1.0%		
Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36	2,550	2,565,555
Virginia 0.7%		
Virginia Small Business Financing Authority, RB, AMT, Senior Lien, Elizabeth River Crossing OPCO LLC Project, 5.50%, 1/01/42	1,870	1,923,856
Municipal Bonds	Par (000)	Value
Washington 1.4%		
City of Lynnwood, GO, 4.00%, 12/01/37	\$1,200	\$1,196,148
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,376,549
		3,572,697
West Virginia 0.7%		
West Virginia State University, RB, West Virginia University Projects, Series B, 5.00%, 10/01/36	1,650	1,865,474
Wisconsin 1.4%		
Wisconsin State Health & Educational Facilities Authority, RB, Aurora Health Care, Series A, 4.00%, 7/15/28	1,700	1,660,237
Wisconsin State Health & Educational Facilities Authority, Revenue RB, Series C, 5.00%, 8/15/32 (a)	1,800	1,931,670
		3,591,907
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,800	2,024,334
Total Municipal Bonds 142.0%		374,033,448
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Colorado 2.1%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,510,557
Massachusetts 1.3%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,365,856
New York 6.3%		
Hudson New York Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47	1,750	1,974,823
New York City Municipal Water Finance Authority, RB,		

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Water & Sewer System:

Second Generation Resolution, Series FF-2, 5.50%, 6/15/40	810	925,379
Series A, 4.75%, 6/15/30	4,000	4,373,120
Series A, 5.75%, 6/15/40	690	816,725
New York Liberty Development Corp., RB, 5.25%, 12/15/43	4,500	5,056,425
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	3,359	3,620,887
		16,767,359
Ohio 1.8%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,866,907
Ohio Higher Educational Facility Commission, RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,813,954
		4,680,861
Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.5%		30,324,633
Total Long-Term Investments (Cost \$373,554,985) 153.5%		404,358,081

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.09% (j)(k)	4,510,968	\$4,510,968
Total Short-Term Securities		
(Cost \$4,510,968) 1.7%		4,510,968
Total Investments (Cost \$378,065,953) 155.2%		408,869,049
Liabilities in Excess of Other Assets (1.8)%		(4,704,023)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (5.6)%		(14,890,198)
VMTP Shares, at Liquidation Value (47.8)%		(125,900,000)
Net Assets Applicable to Common Shares 100.0%		\$263,374,828

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

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$10,118,785	\$ 94,700
Crews & Associates, Inc.	\$738,450	—
Piper Jaffray, Inc.	\$200,136	\$ 136
Wells Fargo Bank NA	\$1,560,370	\$ 20,174

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(d) 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.

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) Non-income producing security.

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

(h) Security is collateralized by Municipal or US Treasury obligations.

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

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
FFI Institutional Tax-Exempt Fund	1,084,525	3,426,443	4,510,968	\$ 1,341

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

Financial futures contracts sold as of April 30, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
292	10-Year US Treasury Note of Trade	Chicago Board	June 2012	\$38,626,125	\$ (565,164)

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 statement 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 into 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 is not necessarily an indication of the risks associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 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 ¹		\$404,358,081	\$404,358,081
Short-Term Securities	\$4,510,968		4,510,968
Total	\$4,510,968	\$404,358,081	\$408,869,049

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

Valuation Inputs	Level 1	Level 2	Level 3 Total
Derivative Financial Instruments²			
Liabilities:			
Interest rate contracts	\$ (565,164)		\$ (565,164)

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 **BlackRock Long-Term Municipal Advantage Trust (BTA)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.3%		
County of Jefferson Alabama, RB, 5.25%, 1/01/19	\$515	\$ 508,135
Arizona 0.7%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,090	1,105,751
California 6.2%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,219,119
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	680	784,605
St. Joseph Health System, 5.75%, 7/01/39	385	435,835
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	565	585,668
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	400	467,120
California Statewide Communities Development Authority, RB, 5.00%, 4/01/42	760	810,791
City of Los Angeles Department of Airports, RB, Senior Series A, 5.25%, 5/15/39	270	297,489
City of Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,045	2,221,013
San Marcos Unified School District, GO, SAN, Election of 2010, Series B CAB, 5.51%, 8/01/38 (a)(b)	3,725	896,421
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,437,200
		10,155,261
Colorado 0.7%		
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,091,328
Delaware 1.2%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	750	812,115
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,165	1,202,758
		2,014,873
District of Columbia 6.9%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	550	566,984
7.50%, 1/01/39	910	937,482
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	750	781,545
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		

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6.25%, 5/15/24	4,380	4,402,776
6.50%, 5/15/33	3,000	3,276,360
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	170	181,942
5.25%, 10/01/44	1,000	1,076,210
		11,223,299

Florida 2.3%

Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	745	863,581
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,375	1,193,514
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (c)(d)	1,750	745,500
Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	1,845	940,083
		3,742,678

Guam 0.1%

Territory of Guam, GO, Series A, 6.00%, 11/15/19	200	213,870
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Municipal Bonds

Par Value
(000)

Illinois 6.4%

Chicago Board of Education Illinois, GO, Series A:		
5.50%, 12/01/39	\$720	\$813,838
5.00%, 12/01/41	240	258,154
Chicago O Hare International Airport, GARB, General Third Lien, Series A, 5.75%, 1/01/39	2,500	2,863,025
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	280	311,623
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	399,157
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	1,983,117
Illinois Finance Authority, Refunding RB:		
5.00%, 11/15/37 (b)	335	364,121
5.00%, 11/15/42 (b)	610	659,489
Central DuPage Health, Series B, 5.50%, 11/01/39	550	601,898
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):		
Series B, 5.00%, 6/15/50	1,095	1,140,563
Series B-2, 5.00%, 6/15/50	600	624,756
Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23	180	205,699
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	236,543
		10,461,983

Indiana 1.9%

Indiana Finance Authority, RB, Wastewater Utility (CWA Authority Project), First Lien, Series A, 5.25%, 10/01/38	540	601,949
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,100	1,217,975

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Indiana Finance Authority, Wastewater Utility, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	290	311,935
Indiana Finance Authority, Wastewater Utility, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	522,895
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	400,953
		3,055,707
Iowa 0.7%		
Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22	975	1,084,561
Kentucky 0.5%		
Kentucky Economic Development Finance Authority, RB, Series A, 6.38%, 6/01/40	350	400,432
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40	370	423,313
		823,745
Louisiana 2.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB: Series A-1, 6.50%, 11/01/35	1,135	1,273,890
Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	2,201,960
		3,475,850
Maine 0.9%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	970	1,082,956
Maine State Turnpike Authority, RB, 5.00%, 7/01/42	310	346,109
		1,429,065

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 2.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$970	\$1,028,772
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,046,720
Maryland Health & Higher Educational Facilities Authority, RB, 5.00%, 11/15/51 (b)	1,140	1,230,607
		3,306,099
Massachusetts 0.8%		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	630	711,975
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	615	655,738
		1,367,713
Michigan 2.5%		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	701,714
City of Detroit Michigan, Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,500	1,529,415
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,780,352
		4,011,481
Minnesota 1.5%		
Tobacco Securitization Authority Minnesota, Refunding RB, Series B: 5.25%, 3/01/25	1,540	1,734,425
5.25%, 3/01/31	650	714,948
		2,449,373
Nebraska 0.5%		
Central Plains Energy Project Nebraska, RB: 5.25%, 9/01/37	285	296,286
5.00%, 9/01/42	500	501,570
		797,856
New Jersey 1.4%		
New Jersey EDA, Cigarette Tax, Refunding RB, Cigarette Tax Revenue, 5.00%, 6/15/24	335	370,738
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.40%, 9/15/23	1,000	1,002,400
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	845	944,220
		2,317,358
New York 5.2%		
Metropolitan Transportation Authority, Refunding RB,		

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Transportation, Series D, 5.25%, 11/15/40	410	448,626
New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25 (c)(d)(e)	4,000	4,054,880
British Airways Place Project, 7.63%, 12/01/32	1,000	1,032,500
New York City Transitional Finance Authority, RB, Sub-Series E, 5.00%, 2/01/42	850	944,146
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	420	467,598
New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48	1,000	1,101,840
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42	430	476,595 8,526,185

North Carolina 0.3%

North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	480	516,398
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Municipal Bonds

**Par
(000) Value**

Ohio 0.6%

State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	\$1,000	\$1,005,000
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Oregon 0.5%

City of Tigard Washington County Oregon, RB, Water System, 5.00%, 8/01/42 (b)	100	111,455
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37 (b)	90	100,554
Oregon State Facilities Authority, New Student, HRB, CHF-Ashland, LLC - Southern Oregon University Project, 4.70%, 7/01/33	655	677,676 889,685

Pennsylvania 0.6%

Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,115	929,297
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Puerto Rico 3.4%

Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A, 5.00%, 7/01/41	1,100	1,088,263
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A: 5.13%, 7/01/37	120	119,738
5.25%, 7/01/42	200	199,384
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,705	1,999,027
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 5.96%, 8/01/38	1,490	318,845
Series C, 5.61%, 8/01/39	8,540	1,890,671 5,615,928

South Carolina 0.9%

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South Carolina State Public Service Authority, RB: 5.00%, 12/01/43	735	803,789
Santee Copper Project, Series C, 5.00%, 12/01/36	530	588,782
		1,392,571
Tennessee 0.1%		
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47 (b)	75	80,961
Texas 7.2%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	1,500	224,565
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46	730	804,832
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	525	590,951
City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39	250	275,910
HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	974,637
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	200	239,068
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	799,127
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	2,290	2,520,053
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,597,138
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,000	1,163,260
Texas State Public Finance Authority, RB, Charter School Finance, Cosmos Foundation, Series A, 5.38%, 2/15/37	1,250	1,270,112
University of Texas System, Refunding RB, Refunding Financing System Series B, 5.00%, 8/15/43	1,070	1,222,561
		11,682,214

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Virginia 2.8%		
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	\$1,600	\$1,240,944
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,040,160
Virginia Small Business Financing Authority, RB, AMT, Senior Lien, Elizabeth River Crossings Project:		
5.25%, 1/01/32	275	282,395
6.00%, 1/01/37	1,500	1,629,540
5.50%, 1/01/42	400	411,520
		4,604,559
Washington 0.5%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	660	840,926
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,835	3,009,636
Wyoming 0.1%		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	100	105,978
Total Municipal Bonds 63.6%		103,835,324

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

Arizona 0.5%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	820	889,215
California 13.0%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,090	1,222,160
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	840	953,039
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	635,144
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	3,225	3,561,948
University of California, RB, Series B (NPFGC), 4.75%, 5/15/38	14,500	14,826,395
		21,198,686
Colorado 3.0%		
Colorado Health Facilities Authority, Refunding RB, Series A: Catholic Healthcare, 5.50%, 7/01/34	740	827,915

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Sisters of Leavenworth, 5.00%, 1/01/40 3,930 4,131,491
4,959,406

Florida 1.3%

County of Miami-Dade Florida, RB, Water & Sewer System,
5.00%, 10/01/34 1,950 2,143,422

Illinois 4.8%

City of Chicago Illinois, RB, (O Hare International),
Third Lien, Series A (NPFGC), 5.00%, 1/01/33 4,995 5,156,738

Illinois Finance Authority, RB, Carle Foundation, Series A
(AGM), 6.00%, 8/15/41 2,340 2,636,174
7,792,912

Indiana 7.9%

Carmel Redevelopment Authority, RB, Performing Arts Center:
4.75%, 2/01/33 5,365 5,615,975

5.00%, 2/01/33 6,580 7,207,600
12,823,575

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

**Par Value
(000)**

Massachusetts 8.5%

Massachusetts HFA, Refunding HRB, Series D, AMT,
5.45%, 6/01/37 \$11,855 \$12,057,004

Massachusetts School Building Authority, RB, Senior,
Series B, 5.00%, 10/15/41 1,560 1,748,354
13,805,358

Nebraska 3.2%

Omaha Public Power District, RB, System, Sub-Series B
(NPFGC), 4.75%, 2/01/36 5,000 5,219,550

New Hampshire 0.5%

New Hampshire Health & Education Facilities Authority,
RB, Dartmouth College, 5.25%, 6/01/39 660 758,234

New York 24.2%

Hudson New York Yards Infrastructure Corp., RB, Series A,
5.75%, 2/15/47 1,510 1,703,991

New York City Municipal Water & Sewer Finance
Authority, RB, Second General Resolution, Series HH,
5.00%, 6/15/31 2,835 3,254,906

New York City Municipal Water Finance Authority, RB:
Series D, 5.00%, 6/15/39 7,500 8,096,025

Water & Sewer, Series FF-2, 5.50%, 6/15/40 495 565,509

New York Liberty Development Corp., RB, World Trade
Center Port Authority Construction, 5.25%, 12/15/43 6,135 6,893,593

New York Liberty Development Corp., Refunding RB,
World Trade Center Project, 5.75%, 11/15/51 2,220 2,519,944

New York State Dormitory Authority, ERB:
Series B, 5.75%, 3/15/36 11,250 13,135,838

Series F, 5.00%, 3/15/35 3,000 3,251,441
39,421,247

North Carolina 9.7%

University of North Carolina at Chapel Hill, Refunding RB,
General, Series A, 4.75%, 12/01/34 15,170 15,907,684

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Ohio 4.9%

County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,650	2,871,116
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	4,634	5,108,648 7,979,764

South Carolina 1.7%

South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	2,709	2,860,901
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Texas 8.4%

County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,130	2,315,374
Harris County Metropolitan Transit Authority, RB, Series A, 5.00%, 11/01/41	1,170	1,290,931
New Caney ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/35	9,150	10,136,645 13,742,950

Utah 0.6%

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	960	1,028,666
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Virginia 0.7%

Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,078,906
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Wisconsin 1.3%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39	1,990	2,162,311
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Total Municipal Bonds Transferred to

Tender Option Bond Trusts 94.2% 153,772,787

Total Long-Term Investments

(Cost \$246,326,109) 157.8% 257,608,111

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Long-Term Municipal Advantage Trust (BTA)**
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.09% (g)(h)	3,415,500	\$3,415,500
Total Short-Term Securities		
(Cost \$3,415,500) 2.1%		3,415,500
Total Investments (Cost \$249,741,609) 159.9%		261,023,611
Liabilities in Excess of Other Assets (0.5)%		(910,053)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (59.4)%		(96,898,496)
Net Assets 100.0%		\$163,215,062

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co., Inc.	\$2,335,178	\$ 21,630
Stifel Nicolaus & Co.	\$896,421	\$ 5,764
Wells Fargo Bank NA	\$212,009	\$ 2,500

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Non-income producing security.

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

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest

(f) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
FFI Institutional Tax-Exempt Fund	1,227,518	2,187,982	3,415,500	\$ 604

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

Financial futures contracts sold as of April 30, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
36	10-Year US Treasury Note of Trade	Chicago Board	June 2012	\$ 4,762,125	\$ (63,068)

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 statement 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

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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. 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 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 ¹	—	\$257,608,111	—	\$257,608,111
Short-Term Securities	\$3,415,500	—	—	3,415,500
Total	\$3,415,500	\$257,608,111	—	\$261,023,611

¹ 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 ²				
Assets:				
Interest rate contracts	\$(63,068)	—	—	\$(63,068)

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

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012 **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.7%		
Alabama State 21st Century Authority Tobacco Settlement, RB, Series A, 5.00%, 6/01/20	\$1,000	\$1,191,100
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,165	1,218,823 2,409,923
Alaska 2.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21	3,200	3,760,000
Series C, 5.00%, 1/01/21	2,500	2,937,500 6,697,500
Arizona 3.3%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,541,930
5.00%, 7/01/21	5,585	6,789,014
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,608,480
5.25%, 12/01/20	1,000	1,096,140 11,035,564
California 19.9%		
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.00%, 8/15/22	815	965,294
California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	12,456,900
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,408,450
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 5.98%, 1/15/21	12,500	7,485,375
6.00%, 1/15/22	10,000	5,633,200
Golden State Tobacco Securitization Corp. California, RB: ARS, Asset-Backed, Series A-3, 7.88%, 6/01/42	975	1,053,995
Series 2003-A-1, 6.63%, 6/01/13 (b)	1,500	1,601,820
Series 2003-A-1, 6.75%, 6/01/39	11,010	11,772,222
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,508,925
Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 5.56%, 6/01/25 (a)	6,865	3,350,257
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (c)	4,000	4,114,320
State of California, GO, Various Purpose, 5.00%, 11/01/22	7,050	7,432,955 65,783,713
Colorado 0.9%		

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E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 4.32%, 9/01/22 (a) 4,500 2,893,050

District of Columbia 3.0%

District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 4,215 4,603,286

Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24 5,000 5,388,200
9,991,486

Florida 8.3%

Bellalago Educational Facilities Benefit District, Special Assessment Bonds, Series A, 5.85%, 5/01/22 2,020 1,990,306

Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22 1,250 1,402,413

City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22 5,160 5,915,011

Florida State Board of Education, GO, Refunding, Series B, 5.00%, 6/01/20 5,000 6,206,600

Municipal Bonds

Par Value
(000)

Florida (concluded)

Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25 \$1,820 \$1,823,968

Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 2,170 2,363,000

Middle Village Community Development District, Special Assessment Bonds, Series A, 5.80%, 5/01/22 3,285 3,141,018

Pine Island Community Development District, RB, 5.30%, 11/01/10 (d)(e) 250 100,030

Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 3,530 2,647,500

Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 1,975 2,020,464
27,610,310

Illinois 13.5%

City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC):

5.00%, 1/01/21 5,000 5,472,300

5.00%, 1/01/22 7,000 7,596,890

Illinois Finance Authority, RB:

MJH Education Assistance IV LLC, Sub-Series B, 5.00%, 6/01/24 (d)(e) 1,075 107,468

Northwestern University, 5.00%, 12/01/21 4,800 5,105,040

Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19 2,250 2,520,315

Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20 1,000 1,267,130

Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 4.02%, 6/15/22 (a) 13,455 8,991,303

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Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20	10,000	11,356,300
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20	2,000	2,372,740
		44,789,486
Indiana 4.4%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	4,000	2,430,560
Indiana Municipal Power Agency, Series A, 5.00%, 1/01/21	600	725,082
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	11,361,000
		14,516,642
Kansas 2.2%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	3,018,325
Wyandotte County-Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 4.65%, 12/01/20 (a)	6,440	4,340,818
		7,359,143
Kentucky 1.9%		
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	2,000	2,072,340
Louisville & Jefferson County, Revenue RB, Metro Government Catholic Health Initiatives, Series A: 3.50%, 12/01/20	2,115	2,298,286
5.00%, 12/01/20	1,430	1,722,077
		6,092,703
Louisiana 0.6%		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,086,300

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 4.9%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	\$1,250	\$1,339,775
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 1/01/21	1,335	1,514,931
University of Maryland Medical System, 5.00%, 7/01/19	670	769,341
Maryland State and Local Facilities Loan, GO, Series B, 5.00%, 3/15/20	10,000	12,624,300 16,248,347
Massachusetts 1.5%		
Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14	4,500	4,862,205
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,626 5,002,831
Michigan 2.5%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,720	1,935,103
Lansing Board of Water & Light, RB, Series A, 3.50%, 7/01/20	1,000	1,103,000
Michigan State Building Authority, RB, Refunding Facilities Program, Series A:		
4.00%, 10/15/20	1,205	1,354,143
5.00%, 10/15/20	325	389,994
State of Michigan, Refunding RB:		
5.00%, 11/01/20	1,000	1,213,170
5.00%, 11/01/21	2,000	2,400,680 8,396,090
Minnesota 7.2%		
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,315,225
Minnesota State Trunk Highway, GO, Series B, 5.00%, 10/01/20	16,000	20,293,440
Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20	2,000	2,309,720 23,918,385
Missouri 3.4%		
Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 12/01/24	5,000	5,194,200
Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20	5,500	6,144,105

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11,338,305

Multi-State 5.8%

Centerline Equity Issuer Trust (c)(f):

5.75%, 5/15/15	1,000	1,082,560
6.00%, 5/15/15	4,000	4,356,000
6.00%, 5/15/19	2,500	2,871,475
6.30%, 5/15/19	2,500	2,916,025
MuniMae TE Bond Subsidiary LLC (c)(f)(g):		
5.40%	5,000	3,299,900
5.80%	5,000	3,399,900
Series D, 5.90%	2,000	1,119,960
		19,045,820

Nebraska 1.2%

Central Plains Energy Project No. 3, RB, Gas Project,
5.00%, 9/01/20 (h)

3,500 3,876,915

Municipal Bonds

**Par
(000) Value**

Nevada 2.0%

City of Henderson Nevada, Special Assessment Bonds,
District No. T-18, 5.15%, 9/01/21

\$ 1,755 \$ 1,045,506

County of Clark Nevada, Refunding RB, Alexander Dawson
School Nevada Project, 5.00%, 5/15/20

5,000 5,409,400
6,454,906

New Hampshire 2.8%

New Hampshire Business Finance Authority, Refunding RB,
Public Service Co. of New Hampshire Project, Series B,
AMT (NPFGC), 4.75%, 5/01/21

4,350 4,566,761

New Hampshire Health & Education Facilities Authority,
Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22

4,225 4,508,962
9,075,723

New Jersey 8.5%

Middlesex County Improvement Authority, RB, Street
Student Housing Project, Series A, 5.00%, 8/15/23

1,000 1,029,660

New Jersey EDA, RB:

Cigarette Tax, 5.50%, 6/15/24

10,000 10,064,700

Continental Airlines, Inc. Project, AMT,
9.00%, 6/01/33 (i)

1,500 1,608,060

New Jersey EDA, Refunding RB:

Cigarette Tax, 5.00%, 6/15/20

2,500 2,859,425

First Mortgage, Winchester, Series A, 4.80%, 11/01/13

520 530,478

School Facilities, Series GG, 5.00%, 9/01/22

2,000 2,350,800

New Jersey Educational Facilities Authority, Refunding RB,
University of Medicine & Dentistry, Series B,
6.25%, 12/01/18

2,500 3,022,750

New Jersey Health Care Facilities Financing Authority,
Refunding RB:

AtlantiCare Regional Medical Center, 5.00%, 7/01/20

2,110 2,334,019

Capital Health System Obligation Group, Series A,
5.75%, 7/01/23

4,000 4,248,440
28,048,332

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New York 8.4%

City of New York New York, GO, 5.00%, 4/01/18	2,365	2,837,338
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (d)(e)(i):		
7.63%, 8/01/25	3,885	3,938,302
7.75%, 8/01/31	5,000	5,099,950
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	8,500	8,944,635
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	1,525	1,610,446
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/20	5,000	5,268,750
		27,699,421

North Carolina 2.4%

North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,815,717
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	6,029,900
		7,845,617

Ohio 4.2%

Cuyahoga County, RB, Cleveland Clinic Health System, Series A:		
6.00%, 1/01/19	1,530	1,631,347
6.00%, 1/01/19	1,470	1,567,373
6.00%, 1/01/20	5,100	5,437,824
6.00%, 1/01/20	4,900	5,224,576
		13,861,120

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 6.0%		
Lancaster County Hospital Authority, RB, General Hospital Project, 5.75%, 3/15/20	\$7,500	\$8,029,425
Pennsylvania Economic Development Financing Authority, RB, Refunding Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,334,797
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/20	1,575	1,859,870
Pennsylvania IDA, Refunding RB, 5.00%, 7/01/20 (h)	1,500	1,767,600
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,157,400
Pennsylvania Turnpike Commission, Refunding RB, Series A, 5.00%, 12/01/20	4,000	4,831,160
		19,980,252
Puerto Rico 7.1%		
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	3,300	3,626,172
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 5.00%, 7/01/21	8,415	9,183,458
Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/24	9,000	9,506,520
Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22	1,100	1,316,634
		23,632,784
South Carolina 0.7%		
South Carolina State Ports Authority, RB, 5.00%, 7/01/20	2,000	2,418,240
Texas 9.5%		
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19	800	882,184
5.75%, 1/01/20	1,140	1,270,735
City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21	2,500	2,855,950
City of Frisco TX, GO, Refunding, 3.00%, 2/15/20	2,250	2,456,055
City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/20	250	297,953
Lower Colorado River Authority, 5.00%, 5/15/20	5,000	6,068,150
North Texas Tollway Authority, RB, Series C: 5.25%, 1/01/20	1,000	1,178,020
5.38%, 1/01/21	5,000	5,884,550
Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (a): 3.82%, 8/15/21	7,990	5,621,524
4.41%, 8/15/24	8,450	4,924,744
		31,439,865

US Virgin Islands 0.3%

Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/17	1,000	1,074,890
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Virginia 7.5%

Charles City County EDA, RB, Waste Management, Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27	10,000	10,708,500
Mecklenburg County IDA Virginia, Refunding RB, Exempt Facility, UAE LP Project, AMT, 6.50%, 10/15/17	7,500	7,534,200
Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20	2,000	2,514,160
Roanoke EDA, RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20	1,500	1,774,275
Russell County IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21	2,000	2,190,260
		24,721,395

Washington 0.1%

Washington Health Care Facilities Authority, RB, Providence Health & Services B, 5.00%, 10/01/20	250	299,218
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Municipal Bonds

	Par (000)	Value
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Wisconsin 2.8%

State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	\$1,000	\$1,214,300
Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., 5.00%, 4/01/20	1,515	1,783,003
Wheaton Franciscan Services, Series A, 5.50%, 8/15/17	2,880	2,989,210
Wheaton Franciscan Services, Series A, 5.50%, 8/15/18	3,190	3,302,479
		9,288,992
Total Municipal Bonds 149.5%		494,933,268

Municipal Bonds Transferred to**Tender Option Bond Trusts (j) 1.8%****Illinois 1.8%**

City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20	5,000	5,885,350
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Total Long-Term Investments

(Cost \$476,275,878) 151.3%		500,818,618
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Short-Term Securities**Shares**

FFI Institutional Tax-Exempt Fund, 0.09% (k)(l)	3,693,013	3,693,013
Total Short-Term Securities		3,693,013
(Cost \$3,693,013) 1.1%		3,693,013
Total Investments (Cost \$479,968,891) 152.4%		504,511,631
Other Assets Less Liabilities 1.2%		4,157,538
Liability for TOB Trust Certificates, Including Interest		

Expense and Fees Payable	(1.1)%	(3,753,152)
AMPS, at Redemption Value	(52.5)%	(173,858,030)
Net Assets Applicable to Common Shares	100.0%	\$331,057,987

- (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) 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.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
- (f) 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.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Goldman Sachs & Co.	\$3,876,915	\$ 560
Morgan Stanley & Co., Inc.	\$1,767,600	\$ 6,720

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Municipal 2020 Term Trust (BKK)**

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

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest

(j) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
FFI Institutional Tax-Exempt Fund	3,220,721	472,292	3,693,013	\$ 1,414

(l) Represents the current yield as of report date

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 500,818,618	—	\$ 500,818,618
Short-Term Securities	\$ 3,693,013	—	—	3,693,013
Total	\$ 3,693,013	\$ 500,818,618	—	\$ 504,511,631

¹ See above Schedule of Investments for values in each state or political subdivision. See Notes to Financial Statements.

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Schedule of Investments April 30, 2012 **BlackRock Municipal Income Trust (BFK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.1%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$4,080	\$4,510,807
County of Jefferson Alabama, RB, 5.25%, 1/01/19	2,910	2,871,210
		7,382,017
Arizona 3.1%		
Salt Verde Financial Corp., RB: 5.00%, 12/01/32	10,030	10,224,081
5.00%, 12/01/37	9,460	9,596,697
		19,820,778
California 22.3%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	4,445	4,983,156
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 10.51%, 6/01/55 (a)	17,855	216,224
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	6,230	7,302,993
California State Public Works Board, RB, Various Capital Projects, Sub-Series 1, 6.38%, 11/01/34	2,315	2,703,457
California Statewide Communities Development Authority, RB: 5.00%, 4/01/42	4,295	4,582,035
Health Facility Memorial Health Services, Series A, 5.50%, 4/01/13 (b)	5,000	5,239,500
City of Lincoln California, Special Tax Bonds, Community Facilities District No. 2003-1, 6.00%, 9/01/13 (b)	3,115	3,403,262
City of Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,560	1,718,824
City of Los Angeles Department of Airports, Refunding RB, Senior Los Angeles International Airport, Series A, 5.00%, 5/15/40	11,690	12,696,158
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 6.26%, 1/15/32	54,635	16,210,204
6.46%, 1/15/38	75,000	14,646,750
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40	7,000	7,835,170
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1, 6.63%, 6/01/13 (b)	5,000	5,339,400
Los Angeles Regional Airports Improvement Corp. California, Refunding RB, Facilities LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32	13,320	13,326,660
Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks		

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Improvement Area A, 6.00%, 9/01/34 San Marcos Unified School District, GO, Election of 2010, Series B, CAB (a)(c): 5.37%, 8/01/34	5,000	5,039,500
5.45%, 8/01/36	3,500	1,078,665
State of California, GO: 6.00%, 3/01/33	4,000	1,088,240
6.50%, 4/01/33	4,970	5,912,362
5.00%, 10/01/41	20,410	24,871,626
	5,935	6,320,063
		144,514,249

Colorado 1.5%

City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	2,115	2,201,884
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34	4,205	4,705,689
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	2,530	2,655,817
		9,563,390

Connecticut 0.4%

Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	2,710	2,915,933
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Municipal Bonds

**Par
(000) Value**

Delaware 1.6%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	\$2,225	\$2,409,275
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	7,950	8,207,659
		10,616,934

District of Columbia 4.1%

District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	23,035	23,129,904
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39	990	1,059,547
5.25%, 10/01/44	2,465	2,652,858
		26,842,309

Florida 4.1%

County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,280	2,519,309
Highlands County Florida Health Facilities Authority, RB, Series 2006-G, 5.13%, 11/15/32 (d)	1,000	1,053,920
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	6,575	7,159,780
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,450	5,158,307
Orange County Health Facilities Authority, Refunding RB (c): 5.00%, 6/01/32	600	600,408
Mayflower Retirement Center, 5.00%, 6/01/36	125	121,249
Mayflower Retirement Center, 5.13%, 6/01/42	1,575	1,559,423
Stevens Plantation Community Development District,		

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Special Assessment Bonds, Series A, 7.10%, 5/01/35	3,650	2,737,573
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	5,575	5,614,081
		26,524,050

Georgia 1.7%

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,650	1,784,228
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	5,000	5,425,450
Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25	4,000	4,050,000
		11,259,678

Hawaii 0.5%

State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	2,660	2,934,459
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Illinois 10.2%

Chicago Board of Education Illinois, GO, Series A: 5.50%, 12/01/39	4,110	4,645,656
5.00%, 12/01/41	1,355	1,457,492
City of Chicago Illinois, RB, General, Third Lien, Series C, 6.50%, 1/01/41	11,385	13,655,283
City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38	1,605	1,786,269
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	2,055	2,278,522
Illinois Finance Authority, RB: Advocate Health Care, Series C, 5.38%, 4/01/44	10,630	11,425,762
MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (e)(f)	1,675	167,450
Navistar International Recovery Zone, 6.50%, 10/15/40	3,010	3,256,760
Illinois Finance Authority, Refunding RB: 5.00%, 11/15/37 (c)	1,895	2,059,732
5.00%, 11/15/42 (c)	3,450	3,729,898
Central Dupage Health, Series B, 5.50%, 11/01/39	3,160	3,458,178
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	845	762,596

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):		
Series B, 5.00%, 6/15/50	\$3,905	\$4,066,120
Series B-2, 5.00%, 6/15/50	6,155	6,411,110
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	2,625	2,999,771
6.00%, 6/01/28	2,245	2,547,536
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,240	1,364,248
		66,072,383
Indiana 2.7%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	1,925	1,169,707
Indiana Finance Authority, RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38	3,080	3,433,338
Indiana Finance Authority, Wastewater Utility, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	1,655	1,780,184
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.50%, 9/15/31	9,000	8,769,240
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,150	2,462,997
		17,615,466
Iowa 0.7%		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	3,830	4,260,377
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,275	3,489,283
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,490	1,704,694
Louisiana 1.9%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	6,535	7,334,688
Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	5,040	5,222,347
		12,557,035
Maine 0.3%		
Maine State Turnpike Authority, RB, 5.00%, 7/01/42	1,715	1,914,763
Maryland 2.4%		
Maryland EDC, RB, Transportation Facilities Project,		

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Series A, 5.75%, 6/01/35	855	906,804
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,760	1,842,227
Maryland Health & Higher Educational Facilities Authority, RB: 5.00%, 11/15/51 (c)	6,450	6,962,646
Charlestown Community, 6.25%, 1/01/41	4,295	4,773,936
Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38	825	873,518
		15,359,131
Massachusetts 0.6%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,535	3,769,158
Michigan 2.6%		
City of Detroit Michigan, Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	6,015	6,132,954
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,700	2,920,158
Municipal Bonds	Par	Value
	(000)	
Michigan (concluded)		
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	\$2,870	\$3,316,773
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	4,230	4,374,370
		16,744,255
Minnesota 2.5%		
City of Rochester Minnesota, RB, 4.00%, 11/15/41	2,010	1,992,754
Tobacco Securitization Authority Minnesota, Refunding RB, Series B: 5.25%, 3/01/25	8,780	9,888,475
5.25%, 3/01/31	3,700	4,069,704
		15,950,933
Mississippi 2.2%		
City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31	14,025	14,041,409
Missouri 0.3%		
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	2,035	2,092,977
Multi-State 2.7%		
Centerline Equity Issuer Trust, 6.80%, 10/31/52 (g)(h)	16,000	17,544,160
Nebraska 1.3%		
Central Plains Energy Project Nebraska, RB: 5.25%, 9/01/37	1,610	1,673,756
5.00%, 9/01/42	2,815	2,823,839
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	3,280	3,563,392
Lancaster County Hospital Authority No. 1, RB, Immanuel		

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Obligation Group, 5.63%, 1/01/40	600	651,840 8,712,827
Nevada 0.7%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	4,550	4,731,955
New Jersey 7.3%		
Middlesex County Improvement Authority, RB, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (e)(f)	3,680	327,483
New Jersey EDA, Cigarette Tax, Refunding RB, 5.00%, 6/15/24	1,905	2,108,225
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 6.25%, 9/15/29	3,000	3,007,200
7.00%, 11/15/30 (d)	15,410	15,467,788
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	9,234,320
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	8,000	9,119,520
Series B, 5.25%, 6/15/36	4,810	5,374,790
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	3,135	2,964,362 47,603,688
New York 5.9%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)	1,820	418,582
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	2,375	2,598,749
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (d)(e)(f): 8.00%, 8/01/28	5,000	5,099,900
7.75%, 8/01/31	22,140	22,582,578
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	2,671,992

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	\$2,525	\$2,827,470
6.00%, 12/01/42	1,960	2,172,386
		38,371,657
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	10,199,025
North Carolina Capital Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38		
	10,000	11,188,100
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42		
	2,750	2,958,533
		24,345,658
Ohio 2.4%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38		
	6,125	6,636,070
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39		
	5,450	5,745,935
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36		
	3,760	3,183,893
		15,565,898
Oregon 0.2%		
City of Tigard Washington County Oregon, RB, Water System, 5.00%, 8/01/42 (c)		
	575	640,866
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37 (c)		
	495	553,049
		1,193,915
Pennsylvania 0.9%		
Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40		
	2,255	1,879,430
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40		
	3,725	4,064,124
		5,943,554
Puerto Rico 4.3%		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A:		
5.13%, 7/01/37	670	668,539
5.25%, 7/01/42	1,115	1,111,566
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 5.69%, 8/01/33 (a)	11,400	3,458,418
CAB, Series A, 5.88%, 8/01/36 (a)	40,000	9,809,600
First Sub-Series A, 6.50%, 8/01/44	10,900	12,779,705

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27,827,828

South Carolina 3.1%

South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31	5,075	5,288,048
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,455	7,087,719
South Carolina State Public Service Authority, RB: 5.00%, 12/01/43	4,095	4,478,251
Santee Cooper Project, Series C, 5.00%, 12/01/36	3,015	3,349,394
		20,203,412

Tennessee 0.6%

Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.48%, 1/01/20 (a)	5,055	3,340,395
Rutherford County Health & Educational Facilities Board, RB, 5.00%, 11/15/47 (c)	415	447,984
		3,788,379

Municipal Bonds

Par Value
(000)

Texas 14.4%

Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	\$4,370	\$ 654,233
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46	4,210	4,641,567
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	2,970	3,343,091
City of Houston Texas, Refunding RB: Airport System, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,310,920
Combined First Lien, Series A (AGC), 6.00%, 11/15/35	16,425	19,669,923
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (a):		
CAB, Junior Lien, Series H, 6.68%, 11/15/35	5,000	1,065,750
CAB, Senior Lien, Series A, 6.27%, 11/15/38	12,580	2,443,665
Third Lien, Series A-3, 6.61%, 11/15/37	26,120	4,961,494
Lower Colorado River Authority, Refunding RB: (NPFGC), 5.00%, 5/15/13 (b)	55	57,708
LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34	140	140,087
Series A (NPFGC), 5.00%, 5/15/13 (b)	5	5,246
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	12,180	13,403,603
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,540	7,326,500
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	7,930	9,111,729
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
Senior Lien Infrastructure, 7.00%, 6/30/40	7,975	9,276,998
Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,500	7,454,785
University of Texas System, Refunding RB, Refunding		

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Financing System Series B, 5.00%, 8/15/43	6,000	6,855,480 93,722,779
Virginia 2.2%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	2,240	2,241,657
Virginia Commonwealth Transportation Board, RB, CAB, Contract, Route 28 (NPFGC), 5.31%, 4/01/32 (a)	8,105	2,851,501
Virginia Small Business Financing Authority, RB, AMT, Senior Lien:		
5.25%, 1/01/32	3,155	3,239,838
6.00%, 1/01/37	3,580	3,889,169
5.50%, 1/01/42	2,255	2,319,944 14,542,109
Washington 0.8%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	3,900	4,969,107
Wisconsin 2.2%		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Care Group, 5.00%, 11/15/30	3,210	3,533,407
Ascension Health Senior Care Group, 5.00%, 11/15/33	1,640	1,785,911
Aurora Health, Senior Credit Group, 6.40%, 4/15/33	7,500	7,677,375
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.38%, 10/01/30	1,205	1,213,857 14,210,550
Total Municipal Bonds 120.4%		781,223,137

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Municipal Income Trust (BFK)**
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
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	\$4,754,547
Arizona 0.8%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	4,760	5,161,787
California 7.8%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39	5,115	5,803,326
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,500	5,053,320
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	3,260	3,742,202
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	18,540	20,477,059
University of California, RB: Limited Project, Series B, 4.75%, 5/15/38	9,838	10,059,619
Series C (NPFGC), 4.75%, 5/15/37	5,000	5,113,100
		50,248,626
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health: Series C-3 (AGM), 5.10%, 10/01/41	7,600	7,963,432
Series C-7, 5.00%, 9/01/36	4,860	5,101,202
		13,064,634
Connecticut 3.3%		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	9,400	10,675,016
Series X-3, 4.85%, 7/01/37	9,360	10,376,777
		21,051,793
Florida 1.1%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	6,629	7,287,636
Massachusetts 2.7%		
Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 10/15/41	8,860	9,929,756
Massachusetts Water Resources Authority, Refunding RB, dGeneral, Series A, 5.00%, 8/01/41	6,770	7,422,425
		17,352,181
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	3,988	4,583,872
New York 13.4%		

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Hudson New York Yards Infrastructure Corp., RB, Senior Series A, 5.75%, 2/15/47	3,130	3,532,113
New York City Municipal Water & Sewer Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/31	16,393	18,823,345
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,074	3,513,011
New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	4,799	5,330,536
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	20,865	23,444,957
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	12,610	14,313,737
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,708	18,110,526
		87,068,225
Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
Texas 1.1%		
Harris County Metropolitan Transit Authority, RB, Series A, 5.00%, 11/01/41	\$6,650	\$7,337,344
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,153	7,666,773
Virginia 1.8%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,767	11,877,063
Washington 3.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,459	6,135,886
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	14,487	16,473,681
		22,609,567
Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.1%		260,064,048
Total Long-Term Investments (Cost \$984,601,155) 160.5%		1,041,287,185
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.09% (j)(k)	12,181,066	12,181,066
Total Short-Term Securities (Cost \$12,181,066) 1.9%		12,181,066
Total Investments (Cost \$996,782,221) 162.4%		1,053,468,251
Other Assets Less Liabilities 0.9%		5,617,041
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.5)%		(139,788,723)
VMTP Shares, at Liquidation Value (41.8)%		(270,800,000)
Net Assets Applicable to Common Shares 100.0%		\$648,496,569

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co., Inc.	\$13,200,260	\$ 122,257
Piper Jaffray & Co.	\$2,281,080	\$ 6,740
Stifel Nicolaus & Co.	\$2,166,905	\$ 24,185
Wells Fargo Bank NA	\$1,193,915	\$ 14,114

- (d) Variable rate security. Rate shown is as of report date.
 - (e) Issuer filed for bankruptcy and/or is in default of interest payments.
 - (f) Non-income producing security.
 - (g) 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.
Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
 - (h) 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.
Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
 - (i) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Municipal Income Trust (BFK)**

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
FFI Institutional Tax-Exempt Fund	30,616,864	(18,435,798)	12,181,066	\$ 6,147

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

Financial futures contracts sold as of April 30, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
561	10-Year US Treasury Note	Chicago Board of Trade	June 2012	\$74,209,781	\$ (926,003)

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 statement 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 into 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 is not necessarily an indication of the risks associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 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 ¹	—	\$1,041,287,185	—	\$1,041,287,185
Short-Term Securities	\$12,181,066	—	—	12,181,066
Total	\$12,181,066	\$1,041,287,185	—	\$1,053,468,251

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$(926,003)	—	—	\$(926,003)

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

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012 **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 117.8%		
Corporate 4.3%		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)	\$ 200	\$ 203,886
Pennsylvania Economic Development Financing Authority, RB, Refunding Amtrak Project, Series A, AMT, 5.00%, 11/01/41	160	166,910
Pennsylvania Economic Development Financing Authority, RB, Series A, Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18	600	753,390
Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania, Inc. Project, Series A, AMT, 5.00%, 12/01/34	180	192,966
		1,317,152
County/City/Special District/School District 15.3%		
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGC), 5.00%, 8/01/24	370	411,647
City of Pittsburgh Pennsylvania, GO, Refunding, Series B, 5.00%, 9/01/26	125	139,564
Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 6/01/28	1,710	2,036,883
County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36	100	109,548
Falls Township Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37	200	219,126
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31	600	697,266
Owen J. Roberts School District, GO, 4.75%, 11/15/25	700	774,312
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	100	113,362
Philipsburg Osceola Area School District Pennsylvania, GO (AGM), 5.00%, 4/01/41	155	162,304
		4,664,012
Education 15.9%		
Adams County IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24	100	113,975
5.00%, 8/15/25	100	112,975
Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39	200	217,718
Delaware County Authority, Refunding RB: Haverford College, 5.00%, 11/15/35	415	457,990
Villanova University, 5.25%, 12/01/31	100	112,703
Pennsylvania Higher Educational Facilities Authority, RB: Drexel University, Series A (NPFGC), 5.00%, 5/01/37	150	158,862
Thomas Jefferson University, 5.00%, 3/01/40	1,000	1,082,030

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University of Pennsylvania Health System, Series A, 4.00%, 8/15/39 (b)	265	265,209
University of Pennsylvania Health System, Series A, 5.00%, 8/15/42 (b)	210	229,230
Pennsylvania Higher Educational Facilities Authority, Refunding RB: Drexel University, Series A, 5.25%, 5/01/41	1,180	1,295,274
State System of Higher Education, Series AL, 5.00%, 6/15/35	100	112,557
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	610	715,432
		4,873,955

Health 40.1%

Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40	330	275,039
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.00%, 11/15/28	250	212,550

Municipal Bonds

**Par Value
(000)**

Pennsylvania (continued)

Health (concluded)

Berks County Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project, Series A-3, 5.50%, 11/01/31	\$ 500	\$ 566,895
Bucks County IDA, Refunding RB, Pennswood Village Project, Series A, 6.00%, 10/01/12 (c)	1,150	1,188,790
Centre County Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46	390	458,589
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	500	535,035
Dauphin County General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29	500	549,505
Franklin County IDA Pennsylvania, RB, Chambersburg Hospital Project, 5.38%, 7/01/42	415	436,381
Lehigh County General Purpose Authority, Refunding RB, Saint Luke's Bethlehem Hospital, 5.38%, 8/15/13 (c)	2,000	2,130,740
Montgomery County IDA Pennsylvania, RB: Acts Retirement Life Community, 5.25%, 11/15/28	1,250	1,250,550
Series A, 4.50%, 11/15/36	375	343,695
Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31	1,000	1,086,070
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Children's Hospital of Philadelphia, Series C, 5.00%, 7/01/41	940	1,015,256
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), 5.38%, 7/01/35	245	265,247
Southcentral General Authority, Refunding RB, Wellspan		

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Health Obligor Group, Series A, 6.00%, 6/01/29	1,250	1,425,262
Union County Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41	460	519,073
		12,258,677

Housing 12.9%

City of Philadelphia Pennsylvania, ARB, Series A, AMT (AGM), 5.00%, 6/15/37	1,150	1,183,948
Pennsylvania HFA, RB, Series 95-A, AMT, 4.90%, 10/01/37	970	979,380
Pennsylvania HFA, RB, AMT, Series 94-A, 5.10%, 10/01/31	150	153,246
Pennsylvania HFA, Refunding RB, Series 97A, AMT, 4.65%, 10/01/31	1,300	1,313,403
Pennsylvania HFA, Refunding RB, AMT: S/F Mortgage, Series 92-A, 4.75%, 4/01/31	105	106,022
Series 99A, 5.15%, 4/01/38	200	219,440
		3,955,439

State 6.4%

Commonwealth of Pennsylvania, GO, First Series: 5.00%, 3/15/29	275	320,628
5.00%, 11/15/30	1,180	1,378,818
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33	250	267,900
		1,967,346

Transportation 18.6%

City of Philadelphia Pennsylvania, RB, Series A, 5.00%, 6/15/40	1,325	1,383,353
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	750	805,223
Pennsylvania Turnpike Commission, 5.00%, 12/01/37	140	153,741
Pennsylvania Turnpike Commission, RB: Enhanced Turnpike Subordinate Special Revenue, Series A, 5.00%, 12/01/42	215	235,197
Series A (AMBAC), 5.25%, 12/01/32	870	945,751
Sub-Series A, 5.13%, 12/01/26	100	112,290
Sub-Series A, 6.00%, 12/01/41	100	111,035
Sub-Series B, 5.25%, 12/01/41	325	352,222

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Transportation (concluded)		
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B:		
5.25%, 6/01/24	\$ 250	\$ 286,435
5.25%, 6/01/39	500	535,670
Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:		
5.00%, 6/01/28	290	323,837
5.00%, 6/01/29	385	428,655
		5,673,409
Utilities 4.3%		
City of Philadelphia Pennsylvania, RB:		
Ninth Series, 5.25%, 8/01/40	270	280,041
Series A, 5.25%, 1/01/36	100	108,038
Series C (AGM), 5.00%, 8/01/40	350	380,527
Lycoming County Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41	100	105,256
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	210	242,756
Philadelphia Biosolids Facility, 6.25%, 1/01/32	185	202,275
		1,318,893
Total Municipal Bonds in Pennsylvania		36,028,883
Guam 0.5%		
County/City/Special District/School District 0.5%		
Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29		
	150	159,056
Puerto Rico 9.2%		
State 6.2%		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27		
	385	429,375
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series N, 5.00%, 7/01/37		
	300	301,335
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39		
	1,000	1,163,200
		1,893,910
Utilities 3.0%		
Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 7/01/38		
	200	211,684
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38		
	500	514,160

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Puerto Rico Electric Power Authority, Refunding RB, 5.00%, 7/01/42 (b)	190	189,692 915,536
Total Municipal Bonds in Puerto Rico		2,809,446
Total Municipal Bonds 127.5%		38,997,385

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

Pennsylvania 34.2%

Education 8.5%

Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, 5.75%, 8/15/41	850	972,952
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Trustees of the University of Pennsylvania, Series C, 4.75%, 7/15/35	500	520,330

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

Pennsylvania (concluded)

Education (concluded)

Pennsylvania State University, RB, 5.00%, 3/01/40	\$ 1,000	\$ 1,101,260 2,594,542
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Health 13.0%

Geisinger Authority, RB: Series A, 5.13%, 6/01/34	500	545,670
Series A, 5.25%, 6/01/39	1,000	1,091,406
Series A-1, 5.13%, 6/01/41	1,160	1,269,655
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Jefferson Health System, Series B, 5.00%, 5/15/40	1,000	1,071,010 3,977,741

Housing 6.0%

Pennsylvania HFA, Refunding RB: S/F, Mortgage Revenue, 4.85%, 10/01/37	780	805,054
Series 105C, 5.00%, 10/01/39	500	521,955
Series 96-A, AMT, 4.70%, 10/01/37	490	493,092 1,820,101

State 6.7%

Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28	825	967,304
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	1,000	1,089,360 2,056,664

Total Municipal Bonds Transferred to

Tender Option Bond Trusts in Pennsylvania 10,449,048

Puerto Rico 1.1%

State 1.1%

Puerto Rico Sales Tax Financing Corp., Refunding RB, S/F Mortgage, Senior Series C, 5.25%, 8/01/40	300	328,260
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Total Municipal Bonds Transferred to Tender Option Bond Trusts	35.3%	10,777,308
Total Long-Term Investments		
(Cost \$46,244,003)	162.8%	49,774,693
Short-Term Securities		Shares
BIF Pennsylvania Municipal Money Fund, 0.00% (e)(f)		1,862,600 1,862,600
Total Short-Term Securities		
(Cost \$1,862,600)	6.1%	1,862,600
Total Investments (Cost \$48,106,603)	168.9%	51,637,293
Other Assets Less Liabilities	1.8%	553,614
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(17.3)%	(5,286,237)
AMPS, at Redemption Value	(53.4)%	(16,325,850)
Net Assets Applicable to Common Shares	100.0%	\$30,578,820

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

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

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$494,439	\$ 5,000
Morgan Stanley & Co., Inc.	\$189,692	\$ 2,041

(c) 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.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
BIF Pennsylvania Municipal Money Fund	1,311,773	550,827	1,862,600	

(f) 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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts sold as of April 30, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
22	10-Year US Treasury Note of Trade	Chicago Board of Trade	June 2012	\$2,910,188	\$ (32,448)

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 statement 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 into 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 is not necessarily an indication of the risks associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
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Assets:

Investments:

Long-Term Investments ¹	—	\$49,774,693	—	\$49,774,693
Short-Term Securities	\$1,862,600	—	—	1,862,600
Total	\$1,862,600	\$49,774,693	—	\$51,637,293

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$(32,448)	—	—	\$(32,448)

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

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012 **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.1%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$655	\$724,161
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19	465	458,802 1,182,963
Alaska 1.1%		
Northern Tobacco Securitization Corp., RB: Asset-Backed, Series A, 4.63%, 6/01/23	785	776,585
Series A, 5.00%, 6/01/46	480	363,389 1,139,974
Arizona 2.0%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,320	1,339,074
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15	135	132,956
7.00%, 5/01/20	210	210,989
7.25%, 5/01/27	420	390,172 2,073,191
California 8.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	807,170
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 10.51%, 6/01/55 (a)	3,095	37,480
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,010	1,183,952
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	375	437,925
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	690	736,113
City of Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	250	275,453
City of Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	1,875	2,036,381
Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 6.21%, 1/15/33 (a)	3,835	1,080,205
State of California, GO, Various Purpose: 6.00%, 3/01/33	800	951,688
6.50%, 4/01/33	650	792,090
5.00%, 10/01/41	960	1,022,285 9,360,742
Colorado 1.5%		
Colorado Health Facilities Authority, Refunding RB, Catholic		

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Health, Series A, 5.50%, 7/01/34	680	760,968
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	440	461,881
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	320	355,971 1,578,820

Delaware 2.1%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	820	887,912
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,280	1,321,485 2,209,397

District of Columbia 1.9%

District of Columbia, Tax Allocation Bonds, City Market O Street Project, Tax Increment Revenue, 5.13%, 6/01/41	690	719,021
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39	160	171,240
5.25%, 10/01/44	1,000	1,076,210 1,966,471

Municipal Bonds

**Par
(000) Value**

Florida 7.3%

Highlands County Florida Health Facilities Authority, RB, Adventist, Series G, 5.13%, 11/15/32 (b)	\$1,000	\$1,053,920
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,300	3,268,485
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,095	1,192,389
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	720	834,603
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,515	1,315,035 7,664,432

Georgia 1.4%

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	265	286,558
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,095	1,188,173 1,474,731

Hawaii 0.4%

State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	425	468,852
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Illinois 15.9%

Chicago Board of Education Illinois, GO: 5.50%, 12/01/39	625	706,456
5.00%, 12/01/41	205	220,506
Chicago O Hare International Airport, GARB, Third Lien, Series A, 5.75%, 1/01/39	1,500	1,717,815
City of Chicago Illinois, RB, General Third Lien, Series C, 6.50%, 1/01/41	1,855	2,224,906

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City of Chicago Illinois, RB, O Hare International Airport, General Third Lien, Series A, 5.63%, 1/01/35	800	915,192
City of Chicago Illinois, Refunding RB, Sales Tax Receipt Revenue, Series A, 5.25%, 1/01/38	260	289,364
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipt Revenue, 5.25%, 12/01/40	330	365,894
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d)	300	29,991
Northwestern University, 5.00%, 12/01/33	2,500	2,631,950
Illinois Finance Authority, Refunding RB: 5.00%, 11/15/37 (e)	305	331,514
5.00%, 11/15/42 (e)	555	600,027
Central DuPage Health, Series B, 5.50%, 11/01/39	2,500	2,735,900
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	145	130,860
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, Series B (AGM), 5.45%, 6/15/44 (a)	2,980	529,695
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): Series B, 5.00%, 6/15/50	990	1,031,194
Series B-2, 5.00%, 6/15/50	785	817,389
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	175	199,985
6.00%, 6/01/28	940	1,066,674
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	200	220,040
		16,765,352
Indiana 2.7%		
Indiana Finance Authority, RB, First Lien, Series A, 5.25%, 10/01/38	500	557,360
Indiana Finance Authority, Wastewater Utility, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	270	290,423
Indiana Finance Authority, Wastewater Utility, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	522,895
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	1,060	1,060,085

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Indiana (concluded)		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 350	\$ 400,953 2,831,716
Iowa 0.7%		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	625	695,231
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	450	479,444
Kentucky 3.0%		
Kentucky Economic Development Finance Authority, RB: Norton Healthcare, Inc., Series B (NPFGC), 4.72%, 10/01/24 (a)	5,000	2,801,900
Owensboro Medical Health System, Series A, 6.38%, 6/01/40	320	366,109 3,168,009
Louisiana 2.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,055	1,184,100
Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	1,000	1,036,180 2,220,280
Maine 0.3%		
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	280	312,614
Maryland 2.9%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	135	143,180
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,046,720
Maryland Health & Higher Educational Facilities Authority, RB: Charlestown Community, 6.25%, 1/01/41 Series B, 5.00%, 11/15/51 (e)	690 1,040	766,942 1,122,659 3,079,501
Massachusetts 1.2%		
Massachusetts Development Finance Agency, RB, Wellesley College Issue, Series J, 5.00%, 7/01/42	570	644,168
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	570	607,757 1,251,925

Michigan 4.3%

City of Detroit Michigan, Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,500	1,529,415
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	435	470,470
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	465	537,386
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	730	754,915
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,000	1,271,680 4,563,866

Municipal Bonds**Par
(000) Value****Minnesota 2.9%**

City of Rochester Minnesota, RB, 4.00%, 11/15/41	\$ 865	\$ 857,578
Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B: 5.25%, 3/01/25	1,415	1,593,644
5.25%, 3/01/31	595	654,452 3,105,674

Missouri 0.3%

Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	330	339,402
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Nebraska 1.4%

Central Plains Energy Project Nebraska, RB: 5.25%, 9/01/37	260	270,296
5.00%, 9/01/42	455	456,429
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	720	782,208 1,508,933

Nevada 0.9%

County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	880	915,191
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New Jersey 6.1%

Middlesex County Improvement Authority, RB, Subordinate Heldrich, Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)	645	57,399
New Jersey EDA, Cigarette Tax, Refunding RB, 5.00%, 6/15/24	305	337,537
New Jersey EDA, RB, AMT Continental Airlines, Inc. Project,: 6.63%, 9/15/12	500	507,765
6.40%, 9/15/23	1,810	1,814,344
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,355	1,494,050
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41	575	655,466
Series B, 5.25%, 6/15/36	775	866,000
Tobacco Settlement Financing Corp. New Jersey,		

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Refunding RB, Series 1A, 4.50%, 6/01/23	785	742,272	6,474,833
New York 5.6%			
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	315	72,447	
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	385	421,271	
New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (b)(c)(d)	3,000	3,059,970	
British Airways Plc Project, 7.63%, 12/01/32	1,000	1,032,500	
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	385	428,632	
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	410	459,114	
6.00%, 12/01/42	395	437,802	5,911,736
North Carolina 0.5%			
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	440	473,365	
Ohio 1.8%			
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	885	933,056	
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	1,000	1,005,000	1,938,056

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Oregon 1.5%		
City of Tigard Washington County Oregon, RB, Water System (e):		
5.00%, 8/01/37	\$ 80	\$ 89,382
5.00%, 8/01/42	95	105,882
Oregon State Facilities Authority, New Student, HRB: (AGC), 5.00%, 7/01/44	715	740,919
CHF-Ashland LLC - Southern Oregon University Project (AGC), 4.70%, 7/01/33	595	615,599
		1,551,782
Pennsylvania 1.2%		
Allegheny County Hospital Development Authority, Refunding RB, Health System West Penn, Series A, 5.38%, 11/15/40	735	612,586
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40	600	654,624
		1,267,210
Puerto Rico 4.4%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A, 5.00%, 7/01/41	1,000	989,330
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A:		
5.13%, 7/01/37	110	109,760
5.25%, 7/01/42	180	179,446
Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 6.50%, 8/01/44	1,770	2,075,236
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series C, 5.61%, 8/01/39 (a)	5,910	1,308,415
		4,662,187
South Carolina 4.9%		
South Carolina Jobs, EDA, RB, Palmetto Health, Series C (f):		
7.00%, 8/01/13	2,225	2,407,228
7.00%, 8/01/13	275	297,704
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,040	1,141,941
South Carolina State Public Service Authority, RB, Santee Cooper Project:		
Series C, 5.00%, 12/01/36	490	544,346
Series D, 5.00%, 12/01/43	660	721,769
		5,112,988
Tennessee 0.1%		
Rutherford County Health & Educational Facilities Board, RB, Series C, 5.00%, 11/15/47 (e)	65	70,166
Texas 13.7%		
Brazos River Authority, RB, TXU Electric, Series A, AMT,		

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8.25%, 10/01/30 Central Texas Regional Mobility Authority, RB, Senior Lien,	730	109,288
6.25%, 1/01/46 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	680	749,707
City of Houston Texas, Refunding RB: Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,730	3,269,339
Senior Lien, Series A, 5.50%, 7/01/39	485	535,265
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.27%, 11/15/38 (a)	4,750	922,688
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., 6.38%, 8/15/44	500	560,985
North Texas Tollway Authority, RB: CAB, Special Projects System, Series B, 5.70%, 9/01/37 (a)	640	153,946
Toll, 2nd Tier, Series F, 6.13%, 1/01/31	1,025	1,127,971
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,270	1,459,255

Municipal Bonds

**Par
(000) Value**

Texas (concluded)

Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	\$1,355	\$1,576,217
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	573,445
Texas State Public Finance Authority, RB, Charter School Finance Corp., Cosmos Foundation, Series A, 5.38%, 2/15/37	1,250	1,270,112
Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36	500	504,650
University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43	970	1,108,303
		14,455,841

Virginia 6.1%

City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 (f)	355	355,263
Fairfax County EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,008,190
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,500	2,757,600
Virginia Small Business Financing Authority, RB, AMT, Senior Lien, Elizabeth River Crossings Project: 5.25%, 1/01/32	250	256,722
6.00%, 1/01/37	1,500	1,629,540
5.50%, 1/01/42	365	375,512
		6,382,827

Washington 0.8%

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Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	630	802,702
Wisconsin 2.2%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,165	2,298,365
Wyoming 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	975	1,096,514
Wyoming Municipal Power Agency, RB, Series A: 5.00%, 1/01/42	95	100,679
5.38%, 1/01/42	500	539,005
		1,736,198
Total Municipal Bonds 117.3%		123,494,967

Municipal Bonds Transferred to Tender Option Bond Trusts (g)

Alabama 0.7%		
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	760	794,166
Arizona 0.8%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	770	834,995
California 6.7%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	855	970,057
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	740	830,990
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	635,144

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
California (concluded)		
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	\$2,970	\$3,280,306
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	1,290	1,318,792 7,035,289
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
C-3, 5.10%, 10/01/41	1,210	1,267,862
C-7, 5.00%, 9/01/36	780	818,711 2,086,573
Connecticut 3.3%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	1,580	1,794,311
Series X-3, 4.85%, 7/01/37	1,540	1,707,290 3,501,601
Massachusetts 3.6%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	1,430	1,602,658
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	1,980	2,170,813 3,773,471
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	645	741,002
New York 12.0%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	500	564,235
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	510	582,646
New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	780	866,212
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	3,375	3,792,319
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	2,030	2,304,273
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,184	4,535,760 12,645,445
Tennessee 1.3%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research		

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Hospital, 5.00%, 7/01/31	1,280	1,354,330
Texas 3.3%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,140	2,326,244
Harris County Metropolitan Transit Authority, RB, Series A, 5.00%, 11/01/41	1,080	1,191,629
		3,517,873

Utah 1.2%

City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,155	1,237,613
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Virginia 1.9%

University of Virginia, Refunding RB, General, 5.00%, 6/01/40	1,785	1,968,483
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Municipal Bonds Transferred to Tender Option Bond Trusts (g)

Washington 3.5%

	Par (000)	Value
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	\$900	\$1,011,410
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	2,400	2,728,560
		3,739,970

Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.0%

Total Long-Term Investments

(Cost \$156,383,514) 158.3% 166,725,778

Short-Term Securities

Money Market Funds 1.1%

FFI Institutional Tax-Exempt Fund, 0.09% (h)(i)	1,161,303	1,161,303
---	-----------	-----------

Pennsylvania 2.6%

Beaver County IDA, Refunding RB, 0.17%, 5/01/12 (j)	\$2,700	2,700,000
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Total Short-Term Securities

(Cost \$3,861,303) 3.7% 3,861,303

Total Investments (Cost \$160,244,817) 162.0% 170,587,081

Other Assets Less Liabilities 0.6% 657,168

Liability for TOB Trust Certificates, Including Interest

Expense and Fees Payable (21.9)% (23,035,747)

VMTP Shares, at Liquidation Value (40.7)% (42,900,000)

Net Assets Applicable to Common Shares 100.0% \$105,308,502

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Non-income producing security.

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

Counterparty	Value	Unrealized Appreciation
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Morgan Stanley & Co., Inc.	\$2,124,366	\$ 19,676
Wells Fargo Bank NA	\$195,264	\$ 2,311

(f) 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.

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

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

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
FFI Institutional Tax-Exempt Fund	1,457,085	(295,782)	1,161,303	\$ 811

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

(j) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Strategic Municipal Trust (BSD)**

Financial futures contracts sold as of April 30, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
92	10-Year US Treasury Note	Chicago Board of Trade	June 2012	\$12,169,875	\$ (152,019)

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 statement 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 into 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 is not necessarily an indication of the risks associated with 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 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 ¹	—	\$166,725,778	—	\$166,725,778
Short-Term Securities	\$1,161,303	2,700,000	—	3,861,303
Total	\$1,161,303	\$169,425,778	—	\$170,587,081

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts		\$(152,019)	—	\$(152,019)

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

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Statements of Assets and Liabilities

April 30, 2012	BlackRock Investment Quality Municipal Trust Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Municipal Income Trust (BFK)	BlackRock Pennsylvania Strategic Municipal Trust (BPS)	BlackRock Strategic Municipal Trust (BSD)
Assets						
Investments at value unaffiliated ¹	\$404,358,081	\$257,608,111	\$500,818,618	\$1,041,287,185	\$49,774,693	\$169,425,778
Investments at value affiliated ²	4,510,968	3,415,500	3,693,013	12,181,066	1,862,600	1,161,303
Cash	—	—	169,500	—	—	—
Cash pledged as collateral for financial futures contracts	386,000	70,000	—	741,000	30,000	122,000
Investments sold receivable	20,557,799	470,000	3,481,875	18,043,699	6,984	1,878,469
TOB trust receivable	—	—	—	—	730,000	—
Interest receivable	5,171,710	3,843,438	6,564,428	14,317,034	700,121	2,286,053
Deferred offering costs	118,768	—	—	294,453	—	103,530
Prepaid expenses	19,178	21,829	42,290	49,164	3,589	14,248
Total assets	435,122,504	265,428,878	514,769,724	1,086,913,601	53,107,987	174,991,381
Accrued Liabilities						
Investments purchased payable	29,163,944	4,205,329	5,637,235	23,137,210	677,090	3,018,679
Income dividends payable — Common Shares	1,437,628	884,002	68,196	3,575,507	154,172	540,164
Investment advisory fees payable	114,965	106,063	207,251	515,375	24,764	83,236
Officer's and Trustees' fees payable	56,467	16,485	45,916	206,766	5,834	10,401
Administration fees payable	49,377	—	—	—	—	—
Variation margin payable	36,500	4,500	—	70,125	2,750	11,500
Interest expense and fees payable	6,702	83,928	3,152	70,272	1,976	10,639
Other accrued expenses payable	98,597	98,941	141,957	323,326	52,470	83,152
Total accrued liabilities	30,964,180	5,399,248	6,103,707	27,898,581	919,056	3,757,771
Other Liabilities						
TOB trust certificates	14,883,496	96,814,568	3,750,000	139,718,451	5,284,261	23,025,108
VMTP Shares, at liquidation value of \$100,000 per share ^{3,4,5}	125,900,000	—	—	270,800,000	—	42,900,000
Total other liabilities	140,783,496	96,814,568	3,750,000	410,518,451	5,284,261	65,925,108

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Total Liabilities	171,747,676	102,213,816	9,853,707	438,417,032	6,203,317	69,682,879
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AMPS at Redemption Value

\$25,000 per share at liquidation preference, plus unpaid dividends ^{3,4,5}	—	—	173,858,030	—	16,325,850	—
Net Assets Applicable to Common Shareholders	\$263,374,828	\$163,215,062	\$331,057,987	\$648,496,569	\$30,578,820	\$105,308,502

Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ^{5,6,7}	\$237,807,240	\$191,347,696	\$287,584,576	\$606,293,739	\$28,558,416	\$103,492,172
Undistributed net investment income	3,945,593	2,423,757	20,835,010	10,805,006	679,703	1,703,769
Accumulated net realized loss	(8,615,937)	(41,775,325)	(1,904,339)	(24,362,203)	(2,157,541)	(10,077,684)
Net unrealized appreciation/depreciation	30,237,932	11,218,934	24,542,740	55,760,027	3,498,242	10,190,245
Net Assets Applicable to Common Shareholders	\$263,374,828	\$163,215,062	\$331,057,987	\$648,496,569	\$30,578,820	\$105,308,502
Net asset value per Common Share	\$15.39	\$12.19	\$16.36	\$14.53	\$15.07	\$14.43
¹ Investments at cost unaffiliated	\$373,554,985	\$246,326,109	\$476,275,878	\$984,601,155	\$46,244,003	\$159,083,514
² Investments at cost affiliated	\$4,510,968	\$3,415,500	\$3,693,013	\$12,181,066	\$1,862,600	\$1,161,303
³ Preferred Shares outstanding	1,259	—	6,954	2,708	653	429
⁴ Preferred Shares authorized	5,862	—	unlimited	unlimited	unlimited	unlimited
⁵ Par value per Preferred Share and Common Share	\$0.01	\$0.001	\$0.001	\$0.001	\$0.001	\$0.001
⁶ Common Shares outstanding	17,114,623	13,393,977	20,236,628	44,638,045	2,028,579	7,299,515
⁷ Common Shares authorized	200 million	unlimited	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

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Statements of Operations

Year Ended April 30, 2012	BlackRock Investment Quality Municipal Trust Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Municipal Income Trust (BFK)	BlackRock Pennsylvania Strategic Municipal Trust (BPS)	BlackRock Strategic Municipal Trust (BSD)
Investment Income						
Interest	\$19,832,172	\$12,244,820	\$23,797,704	\$51,052,968	\$2,313,076	\$7,990,140
Income — affiliated	4,823	1,347	4,096	19,737	243	1,096
Total income	19,836,995	12,246,167	23,801,800	51,072,705	2,313,319	7,991,236
Expenses						
Investment advisory Administration	1,331,197 570,513	1,527,016 —	2,460,826 —	5,820,395 —	300,526 —	945,190 —
Remarketing fees on Preferred Shares	133,378	—	262,027	240,531	19,083	38,758
Professional	99,731	87,039	117,404	315,779	58,580	73,548
Accounting services	75,313	32,922	70,161	93,691	19,822	44,748
Officer and Trustees	34,812	18,443	44,626	81,586	3,503	13,762
Transfer agent	30,534	12,208	33,872	46,797	17,614	20,516
Printing	26,242	19,546	26,723	46,888	5,941	16,699
Custodian	25,544	10,447	28,283	45,121	6,463	12,249
Registration	15,841	9,389	15,453	26,396	874	9,316
Miscellaneous	61,076	22,097	33,609	97,110	27,940	29,006
Total expenses excluding interest expense, fees and amortization of offering costs	2,404,181	1,739,107	3,092,984	6,814,294	460,346	1,203,792
Interest expense, fees and amortization of offering costs ¹	636,645	843,697	19,962	1,880,335	35,588	309,752
Total expenses	3,040,826	2,582,804	3,112,946	8,694,629	495,934	1,513,544
Less fees waived by advisor	(2,774)	(419,342)	(2,494)	(7,352)	(2,899)	(1,812)
Total expenses after fees waived	3,038,052	2,163,462	3,110,452	8,687,277	493,035	1,511,732
Net investment income	16,798,943	10,082,705	20,691,348	42,385,428	1,820,284	6,479,504
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) from:						
Investments	3,742,521	(4,081,763)	924,765	139,333	(134,972)	1,571,059
Financial futures contracts	(1,305,543)	(1,118,397)	—	(3,686,401)	(177,061)	(643,016)
	2,436,978	(5,200,160)	924,765	(3,547,068)	(312,033)	928,043
Net change in unrealized appreciation/depreciation on:						

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Investments	43,379,925	27,620,686	28,874,406	110,061,023	4,357,754	14,885,439
Financial futures contracts	(173,684)	212,757	—	137,892	(6,179)	21,356
	43,206,241	27,833,443	28,874,406	110,198,915	4,351,575	14,906,795
Total realized and unrealized gain	45,643,219	22,633,283	29,799,171	106,651,847	4,039,542	15,834,838
Dividends to AMPS Shareholders From						
Net investment income	(210,347)	—	(397,635)	(430,187)	(37,257)	(67,856)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$62,231,815	\$32,715,988	\$50,092,884	\$148,607,088	\$5,822,569	\$22,246,486

¹ Related to TOBs and/or VMTP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Investment Quality Municipal Trust Inc. (BKN)		BlackRock Long-Term Municipal Advantage Trust (BTA)	
	Year Ended April 30,		Year Ended April 30,	
	2012	2011	2012	2011
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$ 16,798,943	\$ 17,780,136	\$ 10,082,705	\$ 10,169,933
Net realized gain (loss)	2,436,978	1,668,823	(5,200,160)	(1,931,085)
Net change in unrealized appreciation/depreciation	43,206,241	(17,576,488)	27,833,443	(8,625,258)
Dividends to AMPS Shareholders from net investment income	(210,347)	(521,567)	—	—
Net increase (decrease) in net assets applicable to Common				
Shareholders resulting from operations	62,231,815	1,350,904	32,715,988	(386,410)
Dividends to Common Shareholders From Net investment income	(17,225,903)	(17,199,346)	(10,262,000)	(9,767,868)
Capital Share Transactions				
Reinvestment of common dividends	827,499	918,594	250,652	307,466
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	45,833,411	(14,929,848)	22,704,640	(9,846,812)
Beginning of year	217,541,417	232,471,265	140,510,422	150,357,234
End of year	\$ 263,374,828	\$ 217,541,417	\$ 163,215,062	\$ 140,510,422
Undistributed net investment income	\$ 3,945,593	\$ 4,562,727	\$ 2,423,757	\$ 2,620,458

	BlackRock Municipal 2020 Term Trust (BKK)		BlackRock Municipal Income Trust (BFK)	
	Year Ended April 30,		Year Ended April 30,	
	2012	2011	2012	2011
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$ 20,691,348	\$ 21,543,095	\$ 42,385,428	\$ 44,687,784
Net realized gain (loss)	924,765	(1,134,472)	(3,547,068)	(833,257)
Net change in unrealized appreciation/depreciation	28,874,406	(2,036,387)	110,198,915	(48,359,953)
Dividends to AMPS Shareholders from net investment income	(397,635)	(722,225)	(430,187)	(1,124,179)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	50,092,884	17,650,011	148,607,088	(5,629,605)
Dividends to Common Shareholders From Net investment income	(15,116,761)	(15,116,761)	(42,872,546)	(42,289,617)
Capital Share Transactions				

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Reinvestment of common dividends	—	—	1,664,941	1,766,716
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	34,976,123	2,533,250	107,399,483	(46,152,506)
Beginning of year	296,081,864	293,548,614	541,097,086	587,249,592
End of year	\$331,057,987	\$296,081,864	\$648,496,569	\$541,097,086
Undistributed net investment income	\$20,835,010	\$16,058,078	\$10,805,006	\$11,725,402

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

Increase (Decrease) in Net Assets Applicable to Common Shareholders: Operations	BlackRock Pennsylvania Strategic Municipal Trust (BPS)		BlackRock Strategic Municipal Trust (BSD)	
	Year Ended April 30,		Year Ended April 30,	
	2012	2011	2012	2011
Net investment income	\$ 1,820,284	\$ 1,993,260	\$ 6,479,504	\$ 6,832,692
Net realized gain (loss)	(312,033)	(40,832)	928,043	(564,026)
Net change in unrealized appreciation/depreciation	4,351,575	(1,590,758)	14,906,795	(4,996,208)
Dividends to AMPS Shareholders from net investment income	(37,257)	(68,058)	(67,856)	(179,417)
Net increase in net assets applicable to Common Shareholders resulting from operations	5,822,569	293,612	22,246,486	1,093,041
Dividends to Common Shareholders From Net investment income	(1,848,975)	(1,798,072)	(6,479,345)	(6,423,978)
Capital Share Transactions				
Reinvestment of common dividends	31,115	40,206	60,332	75,734
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	4,004,709	(1,464,254)	15,827,473	(5,255,203)
Beginning of year	26,574,111	28,038,365	89,481,029	94,736,232
End of year	\$ 30,578,820	\$ 26,574,111	\$ 105,308,502	\$ 89,481,029
Undistributed net investment income	\$ 679,703	\$ 748,019	\$ 1,703,769	\$ 1,781,260

See Notes to Financial Statements.

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Statement of Cash Flows

Year Ended April 30, 2012	BlackRock Investment Quality Municipal Trust Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal Income Trust (BFK)	BlackRock Strategic Municipal Trust (BSD)
Cash Provided by (Used for) Operating Activities				
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$62,442,162	\$32,715,988	\$149,037,275	\$22,314,342
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
Decrease in interest receivable	415,625	182,500	334,611	106,797
Decrease in cash pledged as collateral for financial futures contracts	14,000	135,000	39,000	8,000
Decrease in other assets	50,835	11,708	190,822	8,233
Decrease in income receivable — affiliated	150	34	551	23
Decrease in prepaid expenses	16,805	7,409	37,176	4,558
Increase in investment advisory fees payable	10,310	24,257	68,819	9,717
Increase (decrease) in interest expense and fees payable	(4,033)	(196,156)	12,051	767
Increase (decrease) in other accrued expenses payable	(49,294)	10,964	64,253	(16,982)
Increase (decrease) in variation margin payable	6,250	(15,187)	(5,812)	(875)
Increase in Officers and Trustees' fees payable	3,473	2,338	14,173	35
Increase in administration fees payable	4,489	—	—	—
Net realized and unrealized gain on investments	(47,122,446)	(23,725,768)	(110,200,356)	(16,456,498)
Amortization of premium and accretion of discount on investments	(1,935,364)	474,239	(2,971,924)	(432,543)
Amortization of deferred offering costs	14,593	—	33,796	9,738
Proceeds from sales of long-term investments	163,507,667	51,325,454	142,059,137	44,026,927
Purchases of long-term investments	(158,892,852)	(59,240,324)	(226,014,615)	(51,010,222)
Net proceeds from sales (purchases) of short-term securities	(3,426,443)	(1,102,982)	24,810,798	(1,374,218)
Cash provided by (used for) operating activities	15,055,927	609,474	(22,490,245)	(2,802,201)
Cash Provided by (Used for) Financing Activities				
Cash receipts from TOB trust certificates	3,874,852	53,092,958	73,603,101	10,428,390
Cash payments for TOB trust certificates	(2,128,757)	(43,739,955)	(9,066,797)	(949,446)
Cash receipts from issuance of VMTP Shares	125,900,000	—	270,800,000	42,900,000
Cash payments on redemption of AMPS	(125,950,000)	—	(270,875,000)	(42,975,000)
Cash payments for offering costs	(133,361)	—	(328,249)	(113,268)
Cash dividends paid to Common Shareholders	(16,393,473)	(9,963,138)	(41,197,635)	(6,418,688)
Cash dividends paid to AMPS Shareholders	(225,226)	—	(445,037)	(69,792)
Decrease in bank overdraft	—	—	(138)	—
Cash provided by (used for) financing activities	(15,055,965)	(610,135)	22,490,245	2,802,196

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Cash				
Net decrease in cash	(38)	(661) — (5)
Cash at beginning of year	38		661	— 5
Cash at end of year	—		—	—
Cash Flow Information				
Cash paid during the year for interest	\$626,085		\$1,039,853	\$1,834,488 \$299,247
Noncash Financing Activities				
Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$827,499		\$250,652	\$1,664,941 \$60,332

A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Investment Quality Municipal Trust Inc. (BKN)

	Year Ended April 30,			Period November 1, 2008 to April 30,	Year Ended October 31,	
	2012	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$12.75	\$13.68	\$11.63	\$10.64	\$14.73	\$15.79
Net investment income	0.98 ¹	1.04 ¹	1.07 ¹	0.50 ¹	1.08 ¹	1.08
Net realized and unrealized gain (loss)	2.68	(0.93)	1.96	0.94	(3.97)	(0.79)
Dividends to AMPS Shareholders from net investment income	(0.01)	(0.03)	(0.03)	(0.05)	(0.31)	(0.32)
Net increase (decrease) from investment operations	3.65	0.08	3.00	1.39	(3.20)	(0.03)
Dividends to Common Shareholders from net investment income	(1.01)	(1.01)	(0.95)	(0.40)	(0.89)	(1.03)
Net asset value, end of period	\$15.39	\$12.75	\$13.68	\$11.63	\$10.64	\$14.73
Market price, end of period	\$15.75	\$13.08	\$14.19	\$11.35	\$10.25	\$16.35
Total Investment Return Applicable to Common Shareholders²						
Based on net asset value	29.46%	0.49%	26.55%	13.63% ³	(22.93)%	(0.95)%
Based on market price	29.15%	(0.61)%	34.50%	15.12% ³	(33.11)%	(8.49)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	1.26%	1.08%	1.10%	1.29% ⁵	1.19%	1.08%
Total expenses after fees waived and before fees paid indirectly ⁴	1.26%	1.08%	1.10%	1.28% ⁵	1.19%	1.07%
Total expenses after fees waived and paid indirectly ⁴	1.26%	1.08%	1.10%	1.28% ⁵	1.17%	1.07%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{4,6}	0.99% ⁷	1.04%	1.06%	1.20% ⁵	1.07%	1.07%
Net investment income ⁴	6.94%	7.83%	8.29%	9.53% ⁵	7.84%	7.06%
Dividends to AMPS Shareholders	0.09%	0.23%	0.26%	0.87% ⁵	2.28%	2.07%
Net investment income to Common Shareholders	6.85%	7.60%	8.03%	8.66% ⁵	5.56%	4.99%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$263,375	\$217,541	\$232,471	\$196,811	\$180,188	\$247,272
AMPS outstanding at \$25,000 liquidation	—	\$125,950	\$125,950	\$126,950	\$126,950	\$146,550

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preference, end of period (000)						
VMTP Shares outstanding at \$100,000						
liquidation value, end of period (000)	\$ 125,900	—	—	—	—	—
Portfolio turnover	47%	38%	43%	26%	26%	17%
Asset coverage per AMPS at \$25,000						
liquidation preference, end of period	—	\$68,183	\$71,147	\$ 63,762	\$60,495	\$67,185
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 309,194	—	—	—	—	—

¹Based on average Common Shares outstanding.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³Aggregate total investment return.

⁴Do not reflect the effect of dividends to AMPS Shareholders.

⁵Annualized.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁷For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 0.94%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Long-Term Municipal Advantage Trust (BTA)

	Year Ended April 30,			Period November 1, 2008 to April 30,	Year Ended October 31,	
	2012	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$10.51	\$11.27	\$9.52	\$8.57	\$13.72	\$14.89
Net investment income	0.75 ¹	0.76 ¹	0.75 ¹	0.34 ¹	0.81 ¹	0.70
Net realized and unrealized gain (loss)	1.70	(0.79)	1.69	0.94	(5.30)	(1.15)
Net increase (decrease) from investment operations	2.45	(0.03)	2.44	1.28	(4.49)	(0.45)
Dividends from net investment income	(0.77)	(0.73)	(0.69)	(0.33)	(0.66)	(0.72)
Net asset value, end of period	\$12.19	\$10.51	\$11.27	\$9.52	\$8.57	\$13.72
Market price, end of period	\$12.27	\$10.20	\$10.77	\$8.79	\$8.40	\$12.14
Total Investment Return Applicable to Common Shareholders²						
Based on net asset value	24.09%	(0.18)%	26.81%	15.78% ³	(33.64)%	(2.93)%
Based on market price	28.70%	1.37%	31.25%	9.06% ³	(26.49)%	(13.00)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	1.69%	1.81%	1.80%	2.95% ⁴	4.00%	4.69%
Total expenses after fees waived and before fees paid indirectly	1.42%	1.43%	1.40%	2.55% ⁴	3.60%	4.29%
Total expenses after fees waived and paid indirectly	1.42%	1.43%	1.40%	2.55% ⁴	3.60%	4.29%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁵	0.86%	0.78%	0.75%	0.82% ⁴	0.83%	0.89%
Net investment income	6.60%	6.97%	7.07%	7.88% ⁴	6.56%	4.87%
Supplemental Data						
Net assets, end of period (000)	\$163,215	\$140,510	\$150,357	\$127,079	\$114,382	\$183,161
Portfolio turnover	26%	12%	30%	15%	16%	39%

¹Based on average shares outstanding.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value,

²may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³Aggregate total investment return.

⁴Annualized.

⁵Interest expense and fees related to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal 2020 Term Trust (BKK)

	Year Ended April 30,			Period January 1, 2009 to April 30,	Year Ended October 31,	
	2012	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$14.63	\$14.51	\$12.04	\$10.55	\$14.79	\$15.77
Net investment income	1.02 ¹	1.06 ¹	1.10 ¹	0.35 ¹	1.09 ¹	1.12
Net realized and unrealized gain (loss)	1.48	(0.15)	2.16	1.41	(4.28)	(0.97)
Dividends to AMPS Shareholders from net investment income	(0.02)	(0.04)	(0.04)	(0.02)	(0.30)	(0.33)
Net increase (decrease) from investment operations	2.48	0.87	3.22	1.74	(3.49)	(0.18)
Dividends to Common Shareholders from net investment income	(0.75)	(0.75)	(0.75)	(0.25)	(0.75)	(0.80)
Net asset value, end of period	\$16.36	\$14.63	\$14.51	\$12.04	\$10.55	\$14.79
Market price, end of period	\$16.06	\$15.06	\$14.89	\$12.70	\$10.57	\$13.60
Total Investment Return Applicable to Common Shareholders²						
Based on net asset value	17.27%	5.96%	26.97%	16.39% ³	(24.57)%	(1.16)%
Based on market price	11.83%	6.29%	23.52%	22.54% ³	(17.81)%	(9.11)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	0.99%	1.03%	1.06%	1.23% ⁵	1.12%	1.06%
Total expenses after fees waived and paid indirectly ⁴	0.99%	1.03%	1.06%	1.23% ⁵	1.12%	1.05%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	0.98% ⁷	1.02%	1.05%	1.21% ⁵	1.10%	1.05%
Net investment income ⁴	6.57%	7.26%	8.08%	9.28% ⁵	8.01%	7.27%
Dividends to AMPS Shareholders	0.13%	0.24%	0.28%	0.59% ⁵	2.18%	2.14%
Net investment income to Common Shareholders	6.44%	7.02%	7.80%	8.69% ⁵	5.83%	5.13%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$331,058	\$296,082	\$293,549	\$243,571	\$213,472	\$299,372
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	\$173,850	\$173,850	\$173,850	\$173,850	\$173,850	\$177,600
Portfolio turnover	18%	9%	6%	1%	5%	4%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period	\$72,607	\$67,579	\$67,215	\$60,027	\$55,703	\$67,154

¹Based on average Common Shares outstanding.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³Aggregate total investment return.

⁴Do not reflect the effect of dividends to AMPS Shareholders.

⁵Annualized.

⁶Interest expense and fee relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

⁷For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, and remarketing fees was 0.90%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal Income Trust (BFK)

	Year Ended April 30,			Period November 1, 2008 to April 30,	Year Ended October 31,	
	2012	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$12.16	\$13.23	\$10.74	\$10.08	\$14.55	\$15.37
Net investment income	0.95 ¹	1.01 ¹	1.03 ¹	0.52 ¹	1.12 ¹	1.11
Net realized and unrealized gain (loss)	2.39	(1.11)	2.42	0.58	(4.38)	(0.63)
Dividends and distributions to AMPS Shareholders from:						
Net investment income	(0.01)	(0.02)	(0.03)	(0.03)	(0.30)	(0.31)
Net realized gain	—	—	—	—	—	(0.00) ²
Net increase (decrease) from investment operations	3.33	(0.12)	3.42	1.07	(3.56)	0.17
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.96)	(0.95)	(0.93)	(0.41)	(0.91)	(0.99)
Net realized gain	—	—	—	—	—	(0.00) ²
Total dividends and distributions to Common Shareholders	(0.96)	(0.95)	(0.93)	(0.41)	(0.91)	(0.99)
Net asset value, end of period	\$14.53	\$12.16	\$13.23	\$10.74	\$10.08	\$14.55
Market price, end of period	\$14.83	\$12.35	\$13.44	\$11.10	\$8.75	\$15.92
Total Investment Return Applicable to Common Shareholders³						
Based on net asset value	28.24%	(1.04)%	32.75%	11.15% ⁴	(25.69)%	0.70%
Based on market price	28.87%	(1.07)%	30.49%	32.34% ⁴	(41.05)%	(2.11)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁵	1.45%	1.26%	1.26%	1.44% ⁶	1.38%	1.18%
Total expenses after fees waived and paid indirectly ⁵	1.45%	1.24%	1.15%	1.26% ⁶	1.15%	0.88%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{5,7}	1.14% ⁸	1.14%	1.07%	1.15% ⁶	0.98%	0.88%
Net investment income ⁵	7.06%	7.84%	8.37%	10.48% ⁶	8.34%	7.43%
Dividends to AMPS Shareholders	0.07%	0.20%	0.23%	0.70% ⁶	2.19%	2.04%
Net investment income to Common Shareholders	6.99%	7.64%	8.14%	9.78% ⁶	6.15%	5.39%

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Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$648,497	\$541,097	\$587,250	\$474,814	\$445,289	\$640,981
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	—	\$270,875	\$270,875	\$293,125	\$293,125	\$375,125
VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$270,800	—	—	—	—	—
Portfolio turnover	17%	18%	32%	11%	13%	17%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period	—	\$74,941	\$79,201	\$65,498	\$62,989	\$67,727
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$339,474	—	—	—	—	—

¹Based on average Common Shares outstanding.

²Amount is less than \$(0.01) per share.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁸For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.10%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

	Year Ended April 30,			Period January 1, 2009 to April 30,	Year Ended October 31,	
	2012	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$13.11	\$13.86	\$11.87	\$10.77	\$14.12	\$15.01
Net investment income	0.90 ¹	0.98 ¹	0.92 ¹	0.27 ¹	0.89 ¹	0.99
Net realized and unrealized gain (loss)	1.99	(0.81)	1.83	1.03	(3.36)	(0.74)
Dividends to AMPS Shareholders from net investment income	(0.02)	(0.03)	(0.04)	(0.02)	(0.26)	(0.31)
Net increase (decrease) from investment operations	2.87	0.14	2.71	1.28	(2.73)	(0.06)
Dividends to Common Shareholders from net investment income	(0.91)	(0.89)	(0.72)	(0.18)	(0.62)	(0.83)
Net asset value, end of period	\$15.07	\$13.11	\$13.86	\$11.87	\$10.77	\$14.12
Market price, end of period	\$15.27	\$12.99	\$13.88	\$9.85	\$8.42	\$13.55
Total Investment Return Applicable to Common Shareholders²						
Based on net asset value	22.57%	1.07%	23.80%	12.28% ³	(19.63)%	(0.82)%
Based on market price	25.34%	0.00%	49.41%	19.18% ³	(34.53)%	(18.04)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	1.72%	1.56%	1.60%	1.63% ⁵	1.61%	1.55%
Total expenses after fees waived and before fees paid indirectly ⁴	1.71%	1.55%	1.59%	1.61% ⁵	1.45%	1.37%
Total expenses after fees waived and paid indirectly ⁴	1.71%	1.55%	1.59%	1.61% ⁵	1.45%	1.35%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6}	1.58% ⁷	1.43%	1.57%	1.61% ⁵	1.42%	1.35%
Net investment income ⁴	6.30%	7.28%	6.94%	7.38% ⁵	6.82%	6.82%
Dividends to AMPS Shareholders	0.13%	0.25%	0.28%	0.56% ⁵	2.17%	2.10%
Net investment income to Common Shareholders	6.17%	7.03%	6.66%	6.82% ⁵	4.65%	4.72%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$30,579	\$26,574	\$28,038	\$24,023	\$21,799	\$28,560
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	\$16,325	\$16,325	\$16,325	\$16,825	\$16,825	\$17,500
Portfolio turnover	34%	17%	19%	8%	45%	41%
Asset coverage per AMPS at \$25,000 liquidation preference, end of period	\$71,828	\$65,697	\$67,939	\$60,696	\$57,399	\$65,817

¹Based on average Common Shares outstanding.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³Aggregate total investment return.

⁴Do not reflect the effect of dividends to AMPS Shareholders.

Annualized. Certain expenses incurred during the period January 1, 2009 to April 30, 2009 have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.91%, 1.89%, 1.89%, 1.89%, 7.09% and 6.53%, respectively.

⁶Interest expense and fee relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

⁷For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees and remarketing fees was 1.52%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Strategic Municipal Trust (BSD)

	Year Ended April 30,			Period January 1, 2009 to April 30,	Year Ended October 31,	
	2012	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$12.27	\$13.00	\$10.95	\$9.90	\$14.27	\$15.64
Net investment income	0.89 ¹	0.94 ¹	0.96 ¹	0.32 ¹	1.02 ¹	1.07
Net realized and unrealized gain (loss)	2.17	(0.77)	1.96	1.00	(4.32)	(1.10)
Dividends to AMPS Shareholders from net investment income	(0.01)	(0.02)	(0.03)	(0.02)	(0.26)	(0.32)
Net increase (decrease) from investment operations	3.05	0.15	2.89	1.30	(3.56)	(0.35)
Dividends to Common Shareholders from net investment income	(0.89)	(0.88)	(0.84)	(0.25)	(0.81)	(1.02)
Net asset value, end of period	\$14.43	\$12.27	\$13.00	\$10.95	\$9.90	\$14.27
Market price, end of period	\$14.38	\$11.88	\$12.95	\$10.15	\$8.19	\$13.96
Total Investment Return Applicable to Common Shareholders²						
Based on net asset value	25.65%	1.19%	27.36%	13.44% ³	(25.70)%	(2.82)%
Based on market price	29.32%	(1.65)%	36.87%	27.11% ³	(37.17)%	(20.44)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁴	1.55%	1.39%	1.36%	1.49% ⁵	1.54%	1.30%
Total expenses after fees waived and before fees paid indirectly ⁴	1.55%	1.39%	1.36%	1.48% ⁵	1.45%	1.14%
Total expenses after fees waived and paid indirectly ⁴	1.55%	1.39%	1.36%	1.48% ⁵	1.45%	1.13%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{4,6}	1.23% ⁷	1.28%	1.26%	1.40% ⁵	1.23%	1.13%
Net investment income ⁴	6.64%	7.38%	7.91%	9.48% ⁵	8.04%	7.12%
Dividends to AMPS Shareholders	0.07%	0.19%	0.22%	0.49% ⁵	2.02%	2.12%
Net investment income to Common Shareholders	6.57%	7.19%	7.69%	8.99% ⁵	6.02%	5.00%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$105,309	\$89,481	\$94,736	\$79,820	\$72,188	\$103,882
AMPS outstanding at \$25,000 liquidation preference, end of period (000)	—	\$42,975	\$42,975	\$47,750	\$47,750	\$62,000
VMTP Shares outstanding at \$100,00 liquidation preference, end of period	\$42,900	—	—	—	—	—

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(000)

Portfolio turnover	30%	20%	32%	6%	17%	21%
Asset coverage per AMPS Share at \$25,000 liquidation preference, end of period	—	\$77,055	\$80,113	\$66,791	\$62,803	\$66,904
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$345,474	—	—	—	—	—

¹Based on average Common Shares outstanding.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³Aggregate total investment return.

⁴Do not reflect the effect of dividends to AMPS Shareholders.

Annualized. Certain expenses incurred during the period January 1, 2009 to April 30, 2009 have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.91%, 1.89%, 1.89%, 1.89%, 7.09% and 6.53%, respectively.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁷For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.19%.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Investment Quality Municipal Trust Inc. (“BKN”) is organized as a Maryland corporation. BlackRock Long-Term Municipal Advantage Trust (“BTA”), BlackRock Municipal 2020 Term Trust (“BKK”), BlackRock Municipal Income Trust (“BFK”), BlackRock Pennsylvania Strategic Municipal Trust (“BPS”) and BlackRock Strategic Municipal Trust (“BSD”) (collectively, together with BKN, the “Trusts” or individually as the “Trust”) are organized as Delaware statutory trusts. BKN, BKK, BFK and BSD are registered under the 1940 Act, as diversified, closed-end management investment companies. BTA and BPS are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts’ financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Board of Directors and the Boards of Trustees of the Trusts are collectively referred to throughout this report as the “Board of Trustees” or the “Board” and the directors/trustees thereof are collectively referred to throughout this report as “Trustees”. The Trusts determine, and make available for publication the NAVs of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts’ fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust’s Board. Municipal investments (including commitments to purchase such investments on a “when-issued” basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (“Fair Value Assets”). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to

settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBS: The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which a fund, or an agent on behalf of a fund, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ("TOB Residuals"), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the year ended April 30, 2012, no TOBs in which the Trusts participated were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust in exchange for TOB trust certificates. The Trusts typically invest the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of each Trust's payable to the

Notes to Financial Statements (continued)

holders of the short-term floating rate certificates as reported in the Trusts' Statements of Assets and Liabilities as TOB trust certificates approximates fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2012, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for trust certificates were as follows:

Underlying Municipal Bonds Transferred to TOBs	Liability for TOB Trust Certificates	Range of Interest Rates	
BKN \$30,324,633	\$14,883,496	0.25%	0.32%
BTA \$153,772,787	\$96,814,568	0.22%	0.40%
BKK \$5,885,350	\$3,750,000	0.27%	
BFK \$260,064,048	\$139,718,451	0.22%	0.40%
BPS \$10,777,308	\$5,284,261	0.25%	0.34%
BSD \$43,230,811	\$23,025,108	0.22%	0.40%

For the year ended April 30, 2012, the Trusts' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
BKN \$12,899,221	0.65%
BTA \$90,708,339	0.92%
BKK \$3,750,000	0.53%
BFK \$100,285,741	0.69%
BPS \$4,956,936	0.72%
BSD \$17,129,473	0.68%

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts' NAVs per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts’ US federal tax returns remains open for each of the three years ended April 30, 2012, the period ended April 30, 2009 and the preceding taxable year of the respective Trust. The statutes of limitations on each Trust’s state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standards: In May 2011, the Financial Accounting Standards Board (the “FASB”) issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed as well as disclosure of the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Fund’s financial statement disclosures.

In December 2011, the FASB issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statement of Assets and Liabilities and will require

Notes to Financial Statements (continued)

an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Fund's financial statement disclosures.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, independent Trustees ("Independent Trustees") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations there-under represent general unsecured claims against the general assets of each Trust. Prior to March 31, 2012, each Trust elected to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations and dividends and distributions received from the BlackRock Closed-End Fund investments through March 31, 2012 are included in income affiliated in the Statements of Operations.

Offering Costs: Certain Trusts incurred costs in connection with their issuance of VMTP Shares, which were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to the Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement

date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Financial Instruments Categorized by Risk Exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2012

	Liability Derivatives				
	BKN	BTA	BFK	BPS	BSD
	Statements of Assets and Liabilities Location				
Interest rate contracts Net unrealized appreciation/depreciation ¹	\$(565,164)	\$ (63,068)	\$ (926,003)	\$(32,448)	\$(152,019)

¹ Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Financial Instruments in the Statements of Operations

Year Ended April 30, 2012

	Net Realized Loss From				
	BKN	BTA	BFK	BPS	BSD
Interest rate contracts:					
Financial futures contracts	\$(1,305,543)	\$(1,118,397)	\$(3,686,401)	\$(177,061)	\$(643,016)

**Net Change in Unrealized
Appreciation/Depreciation
on**

	BKN	BTA	BFK	BPS	BSD
Interest rate contracts:					
Financial futures contracts	\$ (173,684)	\$ 212,757	\$ 137,892	\$ (6,179)	\$21,356

Notes to Financial Statements (continued)

For the year ended April 30, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BKN	BTA	BFK	BPS	BSD
Financial futures contracts:					
Average number of contracts sold	111	45	278	8	46
Average notional value of contracts sold	\$14,632,594	\$5,769,078	\$36,176,039	\$1,041,766	\$5,926,734

3. Investment Advisory Agreement and Other Transactions with Affiliates:

As of April 30, 2012, the PNC Financial Services Group, Inc. (“PNC”) and Barclays Bank PLC (“Barclays”) are the largest stockholders of BlackRock, Inc. (“BlackRock”). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the “Manager”), the Trusts’ investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust’s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rate of each Trust’s average daily net assets as follows:

BKN	0.35%
BTA	1.00%
BKK	0.50%
BFK	0.60%
BPS	0.60%
BSD	0.60%

Average weekly net assets for all of the Trusts, except BTA, is the average daily value of each Trust’s total assets minus the sum of its accrued liabilities. For BTA, average weekly net assets is the average weekly value of the Trust’s total assets minus the sum of its total liabilities.

The Manager voluntarily agreed to waive a portion of the investment advisory fees or other expenses as a percentage of its average daily net assets as follows:

	Through	Rate
BTA	January 31, 2012	0.30%
	January 31, 2013	0.20%
	January 31, 2014	0.10%

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For the year ended April 30, 2012, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

BTA	\$418,314
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The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by advisor in the Statements of Operations. For the year ended April 30, 2012, the amounts waived were as follows:

BKN	\$2,774
BTA	\$1,028
BKK	\$2,494
BFK	\$7,352
BPS	\$2,899
BSD	\$1,812

The Manager entered into a sub-advisory agreement with BlackRock Financial Management, Inc. ("BFM"), an affiliate of the Manager. The Manager pays BFM, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

BKN has an Administration Agreement with the Manager. The administration fee paid to the Manager is computed at an annual rate of 0.15% of the Trust's average weekly net assets.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments excluding short-term securities for the year ended April 30, 2012, were as follows:

	Purchases	Sales
BKN	\$178,220,717	\$174,850,628
BTA	\$63,445,653	\$47,197,110
BKK	\$94,017,973	\$87,742,966
BFK	\$237,142,016	\$159,384,067
BPS	\$15,916,394	\$15,861,248
BSD	\$52,072,098	\$45,796,987

5. Income Tax Information:

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2012 attributable to amortization methods on fixed income securities, income recognized from pass-through entities, distributions received from a regulated investment company, the sale of bonds received from tender option bond trusts, the reclassification of distributions, non-deductible expenses, the expiration of capital loss carryforwards, the retention of tax-exempt income and securities in default were reclassified

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to the following accounts:

	BKN	BTA	BKK	BFK	BPS	BSD
Paid-in capital	—	—	\$400,000	\$(15,775,833)	—	—
Undistributed net investment income	\$20,173	\$(17,406)	\$(400,020)	\$(3,091)	\$(2,368)	\$(9,794)
Accumulated net realized loss	\$(20,173)	\$17,406	\$20	\$15,778,924	\$2,368	\$9,794

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Notes to Financial Statements (continued)

The tax character of distributions paid during the fiscal years ended April 30, 2012 and April 30, 2011 was as follows:

		BKN	BTA	BKK	BFK	BPS	BSD
Tax-exempt income	4/30/2012	\$ 17,988,636	\$ 10,260,553	\$ 15,514,396	\$ 44,467,311	\$ 1,886,232	\$ 6,740,189
	4/30/2011	17,680,514	9,738,600	15,838,986	43,381,671	1,866,130	6,577,857
Ordinary income	4/30/2012		1,447		25,961		
	4/30/2011	40,399	29,268		32,125		25,538
Total	4/30/2012	\$ 17,988,636	\$ 10,262,000	\$ 15,514,396	\$ 44,493,272	\$ 1,886,232	\$ 6,740,189
	4/30/2011	\$ 17,720,913	\$ 9,767,868	\$ 15,838,986	\$ 43,413,796	\$ 1,866,130	\$ 6,603,395

As of April 30, 2012, the tax components of accumulated net earnings (losses) were as follows:

	BKN	BTA	BKK	BFK	BPS	BSD
Undistributed tax-exempt income	\$3,933,442	\$2,870,470	\$20,531,243	\$10,174,797	\$606,673	\$1,729,090
Undistributed ordinary income	9,204	1,592	1,223	43,919	—	6,606
Capital loss carryforwards	(9,447,880)	(41,215,849)	(1,864,108)	(24,416,121)	(2,030,484)	(10,223,695)
Net unrealized gains ¹	31,072,822	10,215,156	24,805,053	56,400,235	3,444,215	10,304,329
Qualified late-year losses ²	—	(4,003)	—	—	—	—
Total	\$25,567,588	\$(28,132,634)	\$43,473,411	\$42,202,830	\$2,020,404	\$1,816,330

The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, amortization and accretion methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the timing and recognition of partnership income, the treatment of residual interests in tender option bond trusts and the deferral of compensation to Trustees.

²The Trust has elected to defer certain qualified late-year losses and recognize such losses in the year ending April 30, 2013.

As of April 30, 2012, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires April 30,	BKN	BTA	BKK	BFK	BPS	BSD
2013	—	—	—	—	\$59,917	\$583,227
2014	—	\$701,315	—	\$4,991,959	—	—
2015	—	—	—	606,017	—	—
2016	\$3,766,405	22,052,642	\$302,549	10,207,532	127,957	251,883
2017	4,506,796	6,882,935	—	2,065,704	929,529	4,028,776
2018	1,174,679	4,821,726	471,188	2,455,638	586,549	2,381,683
2019	—	951,237	1,090,371	—	—	2,978,126
No expiration date ³	—	5,805,994	—	4,089,271	326,532	—
Total	\$9,447,880	\$41,215,849	\$1,864,108	\$24,416,121	\$2,030,484	\$10,223,695

³Must be utilized prior to losses subject to expiration.

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As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

	BKN	BTA	BKK	BFK	BPS	BSD
Tax cost	\$362,796,135	\$178,684,926	\$475,684,720	\$857,145,427	\$42,903,055	\$137,247,241
Gross unrealized appreciation	\$35,648,450	\$15,576,601	\$33,244,766	\$75,652,115	\$3,516,659	\$12,559,690
Gross unrealized depreciation	(4,459,032)	(5,347,484)	(8,167,855)			