

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSR
October 07, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock New York Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 07/31/2010

Item 1 – Report to Stockholders

July 31, 2010

Annual Report

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

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

BlackRock New Jersey Municipal Income Trust (BNJ)

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

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

The global economy is continuing to slowly improve, with the United States and emerging markets leading the way; however global and US economic statistics show that the pace of economic growth has trailed off in recent months. Market volatility has remained elevated over the past several months as investors remain uncertain about the future direction of economic growth. The sovereign debt crisis in Europe, slowing growth in China and concerns over the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. It is our view that the recent soft patch of economic data is just that – a slowdown in the pace of recovery and not an indication that the economy is sliding back into recession. In the United States, we expect to see slightly slower economic growth over the next several quarters; however, true double-dip recessions are quite rare, and unless there is a major shock to the economy, we believe the recovery will continue.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corporate earnings, and their desire for higher yields. Several significant downturns, however, have occurred – primarily as a result of mixed economic data and concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets were staging a muted recovery. On a 12-month basis global equities were still showing positive returns thanks to improving corporate revenues and profits and a reasonably strong macro backdrop. From a geographic perspective, US equities have significantly outpaced their international counterparts over the past six and twelve months, as the domestic economic recovery has been more pronounced and credit-related issues have held European markets down. Within the United States, smaller cap stocks have outperformed large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Over recent months, risk aversion and credit issues kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close, higher-risk fixed income assets performed well due to strong earnings announcements and better-than-expected results on European bank stress tests. Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of July 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	3.61%	13.84%
US small cap equities (Russell 2000 Index)	8.79	18.43
International equities (MSCI Europe, Australasia, Far East Index)	(0.62)	6.26
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.16
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	7.67	8.34
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.85	8.91
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	4.06	9.15
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.72	23.69

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

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Although conditions are certainly better than they were a couple of years ago, global financial markets continue to face high volatility while questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of July 31, 2010

BlackRock California Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock California Investment Quality Municipal Trust Inc. s (RAA) (the Trust) investment objective is to provide high current income exempt from regular federal and California income taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in securities that are rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Board of Trustees and the Trust s shareholders have approved the liquidation and dissolution of the Trust, which is currently anticipated to liquidate on or about September 30, 2010. Please refer to Note 8 of the Notes to Financial Statements.

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 27.84% based on market price and 18.24% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 22.90% based on market price and 18.98% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust improved its net income balances during the period by focusing on income accrual, however its relative yield remains inadequate to provide a competitive dividend distribution. A below-average distribution yield detracted from total return results. Cash reserves held in the Trust (mostly during the first half of the period) also detracted as cash underperformed longer maturity coupon bonds in an environment of falling interest rates and tightening spreads. However, the tightening of credit quality spreads boosted performance of the lower-rated sectors of the portfolio. The Trust s holdings in corporate and health municipals also aided performance. A fully-invested and slightly longer relative duration posture were additive, too, as rates declined over the period. The municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Strong retail demand for municipal bonds improved liquidity, which enabled the Trust to trade more actively and take advantage of opportunities to boost total return.

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	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2010 (\$13.59) ¹	5.12%
Tax Equivalent Yield ²	7.88%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of July 31, 2010 ⁴	34%

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 13.59	\$ 11.20	21.34%	\$ 13.64	\$ 11.20
Net Asset Value	\$ 13.86	\$ 12.35	12.23%	\$ 14.09	\$ 12.34

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	35%	34%
Utilities	26	19
Health	15	10
Transportation	10	10
State	8	10
Education	6	12
Corporate		5

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	24%	12%
AA/Aa	49	47
A	27	33
BBB/Baa		6
B		2

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

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Trust Summary as of July 31, 2010

BlackRock California Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 22.55% based on market price, and 20.15% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 22.90% based on market price, and 18.98% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust maintains a relatively generous degree of income accrual, which was a positive factor. The tightening of credit quality spreads boosted performance of the lower-rated sectors of the portfolio. The Trust's holdings in corporate and health municipals also aided performance. A fully-invested and slightly longer relative duration posture were additive, too, as rates declined over the period. The municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Detracting from performance was the Trust's exposure to zero-coupon bonds, which remained out of favor with investors and underperformed municipal coupon bonds. Cash reserves held in the Trust (mostly during the first half of the period) also detracted as cash underperformed longer maturity coupon bonds in an environment of falling interest rates and tightening spreads.

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Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2010 (\$14.21) ¹	6.39%
Tax Equivalent Yield ²	9.83%
Current Monthly Distribution per Common Share ³	\$0.0757
Current Annualized Distribution per Common Share ³	\$0.9084
Leverage as of July 31, 2010 ⁴	40%

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%.

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

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.21	\$ 12.40	14.60%	\$ 14.52	\$ 12.34
Net Asset Value	\$ 14.28	\$ 12.71	12.35%	\$ 14.65	\$ 12.65

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	37%	37%
Utilities	27	10
Education	10	18
Health	9	11
State	7	6
Transportation	6	10
Housing	3	6
Corporate	1	2

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	24%	21%
AA/Aa	46	28
A	26	40
BBB/Baa	3	8
B		1
Not Rated ⁶	1	2

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$5,717,100, representing 1% and \$1,974,163, representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 22.05% based on market price, and 17.35% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 19.82% based on market price, and 14.58% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s allocations to the corporate and health sectors had a positive impact on performance. Overall the Trust benefited from increasing bond prices in the declining interest rate environment, however, its exposure to pre-refunded and escrowed issues detracted from performance as their shorter maturity reduces their sensitivity to interest rates.

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Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2010 (\$14.30) ¹	4.70%
Tax Equivalent Yield ²	7.23%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of July 31, 2010 ⁴	36%

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%.

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

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.30	\$ 12.31	16.17%	\$ 14.30	\$ 12.10
Net Asset Value	\$ 14.91	\$ 13.35	11.69%	\$ 14.91	\$ 13.34

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	45%	48%
Utilities	20	18
Health	12	11
State	10	9
Corporate	7	6
Housing	3	5
Transportation	2	2
Education	1	1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	32%	31%
AA/Aa	19	10
A	23	30
BBB/Baa	7	6
BB/Ba		2
Not Rated ⁶	19	21

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$13,590,604, representing 11% and \$13,543,166, representing 11%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock Investment Quality Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 33.92% based on market price, and 18.09% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.46% based on market price, and 19.89% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings of Florida issues detracted from performance during the period as Florida underperformed the national market. The Trust continues to seek to reduce its exposure to Florida, however, many of its Florida holdings have limited liquidity. On the positive side, the Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2010 (\$12.60) ¹	6.67%
Tax Equivalent Yield ²	10.26%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of July 31, 2010 ⁴	38%

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

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

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

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 12.60	\$ 10.08	25.00%	\$ 12.98	\$ 9.95
Net Asset Value	\$ 12.29	\$ 11.15	10.22%	\$ 12.73	\$ 11.13

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

Sector Allocations

	7/31/10	7/31/09
Utilities	19	21%
County/City/Special District/School District	19	27
Transportation	19	13
Health	17	12
State	10	10
Education	7	9
Housing	6	8
Corporate	2	
Tobacco	1	

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	16%	14%
AA/Aa	57	44
A	22	32
BBB/Baa	4	
BB/Ba		1
Not Rated	1	9%

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

- ⁶ The Investment advisor has deemed certain of these non-rated securities to be investment grade quality. As of July 31, 2009, the market value of these securities was \$461,249, representing 2% of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock Municipal Income Investment Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 19.01% based on market price, and 17.04% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.46% based on market price, and 19.89% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings of Florida issues detracted from performance during the period as Florida underperformed the national market. The Trust continues to seek to reduce its exposure to Florida, however, many of its Florida holdings have limited liquidity. On the positive side, the Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2010 (\$13.90) ¹	6.51%
Tax Equivalent Yield ²	10.02%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of July 31, 2010 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%.

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

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 13.90	\$ 12.49	11.29%	\$ 14.40	\$ 12.23
Net Asset Value	\$ 13.91	\$ 12.71	9.44%	\$ 14.26	\$ 12.69

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

Sector Allocations

	7/31/10	7/31/09
Health	24%	21%
Utilities	20	22
County/City/Special District/School District	19	27
Transportation	17	6
State	9	7
Education	9	16
Housing	1	1
Corporate	1	

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	11%	9%
AA/Aa	58	47
A	25	28
BBB/Baa	4	5
BB/Ba		1
Not Rated	2	10 ₆

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$10,029,093, representing 7% of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock New Jersey Investment Quality Municipal Trust Inc.

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 18.02% based on market price, and 18.01% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.66% based on market price, and 16.85% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity of coupon bonds.

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Trust Information

Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2010 (\$12.96) ¹	6.06%
Tax Equivalent Yield ²	9.32%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2010 ⁴	36%

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 is not constant and is subject to change.

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 12.96	\$ 11.68	10.96%	\$ 14.53	\$ 11.10
Net Asset Value	\$ 12.57	\$ 11.33	10.94%	\$ 12.73	\$ 11.31

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

Sector Allocations

	7/31/10	7/31/09
State	18%	22%
Health	16	18
Education	15	10
Transportation	14	20
Housing	11	9
Corporate	10	7
County/City/Special District/School District	8	6
Utilities	7	7
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	12%	24%
AA/Aa	28	17
A	27	20
BBB/Baa	21	27
BB/Ba	3	
B	4	4
Not Rated	5 ₆	8

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

- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$500,505, representing 3% of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock New Jersey Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 13.11% based on market price, and 20.22% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.66% based on market price, and 16.85% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity of coupon bonds.

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2010 (\$14.82) ¹	6.28%
Tax Equivalent Yield ²	9.66%
Current Monthly Distribution per Common Share ³	\$0.0776
Current Annualized Distribution per Common Share ³	\$0.9312
Leverage as of July 31, 2010 ⁴	36%

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 is not constant and is subject to change.

⁴

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.82	\$ 14.00	5.86%	\$ 15.74	\$ 13.48
Net Asset Value	\$ 14.38	\$ 12.78	12.52%	\$ 14.39	\$ 12.76

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

Sector Allocations

	7/31/10	7/31/09
State	23%	22%
Housing	19	20
Health	18	23
Transportation	13	12
County/City/Special District/School District	9	9
Education	8	9
Corporate	7	4
Utilities	2	
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	25%	26%
AA/Aa	25	20
A	28	27
BBB/Baa	11	17
BB/Ba	2	
B	3	3
Not Rated	66	7

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$4,086,005, representing 2% of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock New York Investment Quality Municipal Trust Inc.

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 24.11% based on market price, and 17.60% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 16.62% based on market price, and 16.37% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s outperformance relative to its peer group resulted more from its price appreciation than from its distributions, which were below average for the period. On average, the Trust had a neutral-to-positive duration bias over the period. This positioning along with a low cash balance resulted in positive capital appreciation. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. Many of the Trust s holdings had depressed valuations resulting from their underperformance during dislocations in the credit market, which expanded their upside potential as the market recovered. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust s exposure to the health and housing sectors and Puerto Rico credits also added to performance. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity and defensiveness of current coupon bonds. The Trust s concentration in the longer end of the yield curve benefited the portfolio while the Trust s modest exposure to the short-term, high-grade, pre-refunded sector hindered performance.

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

Trust Information

Symbol on NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2010 (\$14.70) ¹	5.96%
Tax Equivalent Yield ²	9.17%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of July 31, 2010 ⁴	36%

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.70	\$ 12.61	16.57%	\$ 14.90	\$ 12.40
Net Asset Value	\$ 14.15	\$ 12.81	10.46%	\$ 14.15	\$ 12.79

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	28%	26%
Utilities	16	13
Corporate	12	9
Education	12	19
Health	10	11
State	10	10
Housing	7	7
Transportation	3	3
Tobacco	2	2

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	24%	29%
AA/Aa	19	24
A	38	28
BBB/Baa	6	9
BB/Ba	4	2
B	7	7
Not Rated	2	1

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

Trust Summary as of July 31, 2010

BlackRock New York Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 16.11% based on market price, and 20.35% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 16.62% based on market price, and 16.37% 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 market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s outperformance relative to its peer group resulted from both its price appreciation and distributions, which were above average for the period. On average, the Trust had a neutral-to-positive duration bias over the period. This positioning along with a low cash balance resulted in positive capital appreciation. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. Many of the Trust s holdings had depressed valuations resulting from their underperformance during dislocations in the credit market, which expanded their upside potential as the market recovered. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust s exposure to the health and housing sectors and Puerto Rico credits also added to performance. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity and defensiveness of current coupon bonds. The Trust s concentration in the longer end of the yield curve benefited the portfolio while the Trust s modest exposure to the short-term, high-grade, pre-refunded sector hindered performance.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2010 (\$15.11) ¹	6.55%
Tax Equivalent Yield ²	10.08%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of July 31, 2010 ⁴	37%

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 15.11	\$ 13.95	8.32%	\$ 15.64	\$ 13.62
Net Asset Value	\$ 14.27	\$ 12.71	12.27%	\$ 14.30	\$ 12.69

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	16%	15%
Education	15	13
Housing	14	14
Transportation	14	14
Corporate	12	11
Utilities	12	11
State	8	12
Tobacco	5	6
Health	4	4

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	23%	27%
AA/Aa	19	22
A	29	27
BBB/Baa	16	17
BB/Ba	3	1
B	6	5
Not Rated	4 ₆	1

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

- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$2,474,600, representing 1% of the Trust's long-term investments.

The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will 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 Common Shareholders will benefit from the incremental net income.

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

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

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

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, 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 returns 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' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
RAA	34%
BFZ	40%
BFO	36%
RFA	38%
BBF	39%
RNJ	36%
BNJ	36%
RNY	36%
BNY	37%

Derivative Financial Instruments

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

Schedule of Investments July 31, 2010

BlackRock California Investment Quality Municipal Trust Inc. (RAA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 134.8%		
County/City/Special District/School District 41.2%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	\$ 500	\$ 547,915
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	500	556,990
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	500	538,295
Los Angeles Municipal Improvement Corp., RB, Real Property, Series E, 5.75%, 9/01/34	410	437,146
Marysville Joint Unified School District California, GO, Election of 2006 (AGM), 5.50%, 8/01/32	95	100,976
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.50%, 10/01/26	65	70,985
Rio Hondo Community College District California, GO, Election of 2009, Series B, 5.50%, 8/01/30	500	540,135
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	500	531,355
San Francisco Bay Area Rapid Transit District, GO, Election of 2004, Series B, 5.00%, 8/01/35	150	158,239
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	250	257,815
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	150	155,528
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A, 7.00%, 9/01/36	100	111,440
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	250	278,610
Vacaville Unified School District California, GO, Election of 2001 (NPFGC), 5.00%, 8/01/30	500	505,285
West Contra Costa Unified School District, GO, Election of 2005, Series B (BHAC), 5.63%, 8/01/35	355	385,565
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	500	571,975
		5,748,254
Education 7.0%		
California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32	500	519,420
Peralta Community College District, GO, Election of 2006, Series C, 5.50%, 8/01/28	100	108,724
University of California, RB, Series O, 5.75%, 5/15/29	310	355,551
		983,695

Municipal Bonds	Par (000)	Value
California (continued)		
Health 23.1%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.13%, 8/01/29	\$ 250	\$ 277,845
6.38%, 8/01/34	250	264,465
6.25%, 8/01/39	250	276,055
California Health Facilities Financing Authority, Refunding RB:		

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Catholic Healthcare West, Series A, 6.00%, 7/01/29	625	678,869
Catholic Healthcare West, Series A, 6.00%, 7/01/39	350	375,182
Providence Health & Services, Series C, 6.50%, 10/01/38	250	283,663
St. Joseph Health System, Series A, 5.75%, 7/01/39	535	559,647
California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West:		
Series E, 5.50%, 7/01/31	250	257,815
Series K (AGC), 5.50%, 7/01/41	240	247,078
		3,220,619

State 11.4%

California State Public Works Board, RB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	340	366,078
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	250	266,792
California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/38	400	406,244
State of California, GO, Various Purpose, 6.50%, 4/01/33	490	551,059
		1,590,173

Transportation 14.8%

County of Orange California, RB, Series B, 5.75%, 7/01/34	500	544,535
County of Sacramento California, RB, Senior Series B: 5.75%, 7/01/39	250	270,615
(AGC), 5.50%, 7/01/34	430	455,718
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, AMT, 5.38%, 5/15/38	285	291,806
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	500	500,025
		2,062,699

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	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds

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ISD	Independent School District
LRB	Lease Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single Family
SONYMA	State of New York Mortgage Agency
TE	Tax Exempt
UBF	University of Buffalo Foundation
VHA	Veterans Health Administration

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Utilities 37.3%		
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	\$ 400	\$ 424,232
California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/28	25	27,086
City of Los Angeles California, Refunding RB, Series A, 5.75%, 6/01/34	110	122,901
Contra Costa Water District, Refunding RB, Series O (AMBAC), 5.00%, 10/01/24	600	645,372
East Bay Municipal Utility District, RB (NPFGC):		
Series A, 5.00%, 6/01/32	100	105,618
Sub-Series A, 5.00%, 6/01/35	250	259,100
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37	30	31,448
Eastern Municipal Water District California, COP:		
Series A (NPFGC), 5.00%, 7/01/32	100	102,988
Series H, 5.00%, 7/01/35	300	310,698
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AGM), 5.00%, 7/01/35	500	514,685
Metropolitan Water District of Southern California, RB, Series A:		
5.00%, 1/01/27	40	44,158
5.00%, 7/01/37	575	605,532
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District (BHAC), 5.50%, 10/01/28	75	83,488
Sacramento Municipal Utility District, Refunding RB, Series U (AGM), 5.00%, 8/15/27	205	219,266
San Diego County Water Authority, Series A:		
COP (AGM), 5.00%, 5/01/31	405	415,818
Refunding RB, 5.00%, 5/01/27	40	43,130
San Diego Public Facilities Financing Authority, Refunding RB:		
Senior Series A, 5.25%, 5/15/39	250	265,525
Series A, 5.00%, 8/01/29	100	104,560
Series A, 5.25%, 8/01/38	500	525,655
Series B, 5.13%, 8/01/29	90	95,357
Southern California Public Power Authority, RB:		
Southern Transmission Project, Series B, 6.00%, 7/01/27	195	219,691
Transmission Project (NPFGC), 5.50%, 7/01/20	40	40,159
		5,206,467
Total Municipal Bonds 134.8%		18,811,907

Municipal Bonds Transferred to
Tender Option Bond Trusts (a)

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California 15.8%

County/City/Special District/School District 11.5%

Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33	480	541,313
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	542,003
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	495	520,177
		1,603,493

Municipal Bonds Transferred to Tender Option Bond Trusts (a)

**Par
(000)**

Value

California (concluded)

Education 2.4%

University of California, RB, Series O, 5.75%, 5/15/34	\$ 300	\$ 338,808
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Utilities 1.9%

Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	250	258,807
-----------------------------------------------------------------	-----	---------

Total Municipal Bonds Transferred to Tender Option Bond Trusts 15.8% 2,201,108

Total Long-Term Investments

(Cost \$19,917,466) 150.6% 21,013,015

Short-Term Securities

Shares

BIF California Municipal Money Fund, 0.04% (b)(c)	383,264	383,264
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Total Short-Term Securities

(Cost \$383,264) 2.7% 383,264

Total Investments (Cost \$20,300,730*) 153.3% 21,396,279

Liabilities in Excess of Other Assets (2.0%) (277,775)

Liability for Trust Certificates, Including Interest Expense and Fees Payable (8.8%) (1,233,893)

Preferred Shares, at Redemption Value (42.5%) (5,925,277)

Net Assets Applicable to Common Shares 100.0% \$ 13,959,334

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost \$ 19,088,118

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Gross unrealized appreciation	\$ 1,104,203
Gross unrealized depreciation	(28,926)
	<hr/>
Net unrealized appreciation	\$ 1,075,277
	<hr/>

- (a) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF California Municipal Money Fund	1,637,526	(1,254,262)	383,264	\$ 173

- (c) 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. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
1	10-Year U.S. Treasury Bond	September 2010	\$ 121,670	\$ (2,143)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

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

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

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

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

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

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 21,013,015		\$ 21,013,015
Short-Term Securities	\$ 383,264			383,264
Total	\$ 383,264	\$ 21,013,015		\$ 21,396,279

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

Derivative Financial Instruments ²				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts	\$ (2,143)			\$ (2,143)

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

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2010

Schedule of Investments July 31, 2010

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

Municipal Bonds	Par (000)	Value
California 103.7%		
Corporate 1.0%		
California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, Mandatory Put Bonds, AMT, 6.75%, 12/01/27 (a)	\$ 3,700	\$ 3,754,168
City of Chula Vista California, RB, San Diego Gas, Series D, AMT (AMBAC), 5.00%, 12/01/27	310	310,356
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	680	751,679
		<u>4,816,203</u>
County/City/Special District/School District 37.0%		
Benicia Unified School District, GO, CAB, Series B (NPFGC), 5.54%, 8/01/23 (b)	6,500	3,145,025
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	7,925	8,684,453
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	6,800	7,410,028
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	400	431,780
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,162,780
Chabot-Las Positas Community College District California, GO, Election of 2004, Series B (AMBAC), 5.00%, 8/01/31	2,000	2,033,160
Corona-Norca Unified School District California, Special Tax Bonds, Community Facilities District No. 98-1 (AMBAC), 5.10%, 9/01/32	6,000	5,717,100
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	1,500	1,670,970
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35 (c)	5,020	5,208,099
Elk Grove Unified School District California, Special Tax Bonds, CAB, Community Facilities No. 1 (AMBAC) (b):		
5.60%, 12/01/29	7,485	2,218,105
5.60%, 12/01/30	7,485	2,062,492
5.60%, 12/01/31	7,485	1,919,828
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,612,725
Fremont Union High School District, GO, Election of 2008, 5.00%, 8/01/27	4,150	4,391,032
Glendale Community College District California, GO, Election of 2002, Series D (NPFGC), 5.00%, 11/01/31	2,500	2,565,925
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,559,210
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,125	5,517,524
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	2,580	2,772,932
Modesto Irrigation District, COP:		
Capital Improvements, Series A, 5.75%, 10/01/29	3,000	3,277,800
Capital Improvements, Series A, 5.75%, 10/01/34	155	166,126
Series B, 5.50%, 7/01/35	5,700	6,048,726
Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	1,000	1,059,650

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Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,458,520
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,138,420
Peralta Community College District California, GO, Election of 2006, Series C, 5.00%, 8/01/39	7,500	7,696,875

Municipal Bonds	Par (000)	Value
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California (continued)

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

Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	\$ 5,500	\$ 6,089,160
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,131,780
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	3,300	3,302,838
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,000	1,065,690
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	6,500	6,907,615
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37	6,000	6,024,660
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	5,625	5,800,837
San Leandro Unified School District California, GO, Election of 2006, Series B (AGM), 6.25%, 8/01/29	1,125	1,291,916
Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30	6,050	6,507,501
5.13%, 8/01/33	10,000	10,368,500
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A: 6.63%, 9/01/29	1,000	1,093,760
7.00%, 9/01/36	1,700	1,894,480
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,000	2,228,880
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,462,080
Val Verde Unified School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,615	7,000,787
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	7,750	8,865,612
		167,965,381

Education 9.3%

California Educational Facilities Authority, RB: Scripps College (NPFGC), 5.00%, 8/01/31	2,385	2,392,608
Stanford University, Series Q, 5.25%, 12/01/32	13,000	13,504,920
California Educational Facilities Authority, Refunding RB, Loyola Marymount University, Series A, 5.13%, 10/01/40	1,680	1,705,049
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (c)	12,900	13,555,707
Mount San Antonio Community College District California, GO, Election of 2001, Series D, 5.00%, 6/01/33	2,995	3,070,893
Peralta Community College District California, GO, Election of 2006, Series C, 5.50%, 8/01/29	2,890	3,124,206
University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/32	2,600	2,704,494
University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/33	2,215	2,248,247
		42,306,124

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
California (continued)		
Health 14.9%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	\$ 3,000	\$ 3,173,580
6.25%, 8/01/39	3,000	3,312,660
California Health Facilities Financing Authority, RB:		
Adventist Health System-West, Series A, 5.75%, 9/01/39	6,000	6,196,740
Catholic Healthcare West, Series J, 5.63%, 7/01/32	1,475	1,515,341
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,400	4,742,848
Catholic Healthcare West, Series A, 6.00%, 7/01/39	500	535,975
Catholic Healthcare West, Series E, 5.63%, 7/01/25	3,000	3,227,310
Providence Health & Services, Series C, 6.50%, 10/01/38	1,215	1,378,600
Scripps Health, Series A, 5.00%, 11/15/36	2,950	2,956,313
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31	15,260	15,427,860
California Statewide Communities Development Authority, RB, Series A:		
Health Facility, Memorial Health Services, 5.50%, 10/01/33	7,000	7,115,640
Kaiser Permanente, 5.50%, 11/01/32	10,000	10,123,600
California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West:		
Series B, 5.50%, 7/01/30	3,000	3,109,770
Series E, 5.50%, 7/01/31	4,705	4,852,079
		67,668,316
Housing 1.0%		
California Statewide Communities Development Authority, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 3, Westgate Courtyards Apartments, Mandatory Put Bonds, AMT (a)		
	2,220	2,183,881
City of Los Angeles, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 5, San Lucas Apartments, AMT (a)		
	2,075	2,075,166
		4,259,047
State 11.0%		
California State Public Works Board, RB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	9,690,300
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,475	2,641,246
State of California, GO, Various Purpose:		
6.00%, 3/01/33	5,000	5,412,500
6.50%, 4/01/33	23,825	26,793,833
6.00%, 11/01/35	5,000	5,358,650
		49,896,529

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Transportation 9.1%

County of Orange California, RB, Series B, 5.75%, 7/01/34	8,000	8,712,560
County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39	1,850	2,002,551
Foothill Eastern Transportation Corridor Agency California:		
RB, CAB, Senior Lien, Series A, 5.80%, 1/01/26 (b)(d)	10,000	5,421,600
Refunding RB, CAB, 5.88%, 7/15/26	5,000	4,947,850

Municipal Bonds	Par (000)	Value
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California (concluded)

Transportation (concluded)

Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	\$ 4,650	\$ 4,650,233
San Francisco City & County Airports Commission, RB:		
Second Series, Series F, 5.00%, 5/01/35 (c)	4,665	4,671,764
Series E, 6.00%, 5/01/39	6,750	7,454,767
San Joaquin Hills Transportation Corridor Agency California, Refunding RB, CAB, Series A (NPFGC) (b):		
5.50%, 1/15/31	10,000	1,922,400
5.51%, 1/15/34	10,000	1,509,500
		41,293,225

Utilities 20.4%

California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	5,500	5,833,190
Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	5,475	5,671,005
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series D, 5.88%, 1/01/34	1,000	1,105,410
Series E, 5.88%, 1/01/34	4,375	4,836,169
City of Los Angeles California, Refunding RB (NPFGC):		
Series A, 5.00%, 6/01/32	4,000	4,090,880
Sub-Series A, 5.00%, 6/01/27	5,085	5,333,453
East Bay Municipal Utility District, RB, Series A (NPFGC), 5.00%, 6/01/37	4,025	4,219,287
El Dorado Irrigation District & El Dorado Water Agency California, COP, Refunding, Series A, 5.75%, 3/01/24	5,000	5,664,150
Los Angeles Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	7,660	8,175,595
Series A, 5.38%, 7/01/34	3,000	3,252,150
North Kern Water District, RB, Cawelo Water District Project, Series B, 5.00%, 5/01/40	2,150	2,161,373
San Diego Public Facilities Financing Authority, Refunding RB:		
Senior Series A, 5.25%, 5/15/34	9,500	10,111,325
Senior Series A, 5.25%, 5/15/39	4,750	5,044,975
Series A, 5.25%, 8/01/38	2,685	2,822,767
San Francisco City & County Public Utilities Commission, Refunding RB, Series A:		
5.00%, 11/01/28	8,725	9,499,344
5.00%, 11/01/35	5,625	5,944,612
Southern California Public Power Authority, RB, Canyon Power, Series A, 5.25%, 7/01/27	8,225	9,011,557
		92,777,242

Total Municipal Bonds in California		470,982,067
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Multi-State 4.4%

Housing 4.4%

Centerline Equity Issuer Trust (e)(f):

5.75%, 5/15/15	500	525,830
6.00%, 5/15/15	1,500	1,572,135
6.00%, 5/15/19	1,000	1,059,570
6.30%, 5/15/19	1,000	1,063,870
6.80%, 11/30/50	4,000	4,047,520
7.20%, 11/15/52	3,500	3,853,045

MuniMae TE Bond Subsidiary LLC (e)(f):

6.30%, 6/30/49	6,018	5,581,010
6.80%, 6/30/50	3,000	2,459,970

Total Municipal Bonds in Multi-State

20,162,950

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Puerto Rico 1.7%		
County/City/Special District/School District 0.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	\$ 3,000	\$ 3,325,320
State 1.0%		
Commonwealth of Puerto Rico, GO, Refunding, Public improvement, Series B, 6.50%, 7/01/37	4,000	4,430,360
Total Municipal Bonds in Puerto Rico		7,755,680
Total Municipal Bonds 109.8%		498,900,697

Municipal Bonds Transferred to
Tender Option Bond Trusts (g)

California 53.7%		
County/City/Special District/School District 23.0%		
Los Angeles Community College District California, GO, Series A:		
Election of 2001 (AGM), 5.00%, 8/01/32	8,000	8,208,960
Election of 2008, 6.00%, 8/01/33	20,131	22,712,613
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,104,400
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31	10,770	11,088,146
Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	12,499	12,854,788
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	2,058,460
San Diego Community College District California, GO:		
Election of 2002, 5.25%, 8/01/33	10,484	11,174,827
Election of 2006 (AGM), 5.00%, 8/01/32	9,000	9,338,850
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	21,004	22,085,355
		104,626,399
Education 6.6%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	10,395	11,172,338
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	2,400	2,425,632
University of California, RB:		
Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,676,700
Series O, 5.75%, 5/15/34	12,300	13,891,128

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30,165,798

Utilities 24.1%

California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	7,000	7,569,240
City of Napa California, RB (AMBAC), 5.00%, 5/01/35	3,000	3,088,080
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	3,000	3,109,200
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	18,644,402
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	16,516,264
System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	2,058,720
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,773,658

Municipal Bonds Transferred to Tender Option Bond Trusts (g)

**Par
(000)**

Value

California (concluded)

Utilities (concluded)

Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	\$ 14,700	\$ 15,337,686
Orange County Water District, COP, Refunding, 5.00%, 8/15/39	10,480	10,951,076
San Diego County Water Authority, COP, Refunding: Series 2008-A (AGM), 5.00%, 5/01/33	14,290	14,837,593
Series A (NPFGC), 5.00%, 5/01/32	5,292	5,354,641
		109,240,560

Total Municipal Bonds Transferred to Tender Option Bond Trusts 53.7%

244,032,757

Total Long-Term Investments

(Cost \$717,415,820) 163.5%

742,933,454

Short-Term Securities

Shares

BIF California Municipal Money Fund, 0.04% (h)(i)	26,178,133	26,178,133
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Total Short-Term Securities

(Cost \$26,178,133) 5.8%

26,178,133

Total Investments (Cost \$743,593,953*) 169.3%

769,111,587

Liabilities in Excess of Other Assets (3.4)%

(15,344,072)

Liability for Trust Certificates, Including Interest Expense and Fees Payable (28.2)%

(128,133,877)

Preferred Shares, at Redemption Value (37.7)%

(171,334,972)

Net Assets Applicable to Common Shares 100.0%

\$ 454,298,666

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 615,847,342
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Gross unrealized appreciation	\$ 31,040,225
Gross unrealized depreciation	(5,840,600)
Net unrealized appreciation	\$ 25,199,625

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Robert W. Baird & Co., Inc.	\$ 5,208,099	\$ (12,048)
Morgan Stanley Capital Services, Inc.	\$ 18,227,471	\$ 102,869

- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF California Municipal Money Fund	\$ 3,630,796	\$ 22,547,337	\$ 26,178,133	\$ 2,950

- (i) 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. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
19	10-Year U.S. Treasury Bond	September 2010	\$2,311,724	\$ (40,714)

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

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

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

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

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

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 742,933,454		\$ 742,933,454
Short-Term Securities	\$ 26,178,133			26,178,133
Total	\$ 26,178,133	\$ 742,933,454		\$ 769,111,587

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

Derivative Financial Instruments ²				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate contracts	\$ (40,714)			\$ (40,714)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

Municipal Bonds	Par (000)	Value
Florida 136.9%		
Corporate 8.6%		
County of Escambia Florida, Refunding RB, Environment, Series A, AMT, 5.75%, 11/01/27	\$ 4,000	\$ 4,005,440
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project: 5.50%, 10/01/23	1,955	1,998,088
Series A, 5.65%, 5/15/18	1,000	1,120,830
		<u>7,124,358</u>
County/City/Special District/School District 59.1%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,688,275
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	6,099,500
County of Miami-Dade Florida, RB, Sub-Series B (NPFGC), 5.63%, 10/01/32 (a)	7,560	1,799,658
County of Miami-Dade Florida, Refunding RB, Sub-Series A (NPFGC) (a): 5.32%, 10/01/19	5,365	3,262,886
5.30%, 10/01/20	10,000	5,703,700
County of Orange Florida, Refunding RB, Series A (NPFGC), 5.13%, 1/01/22	2,200	2,343,264
Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/27	1,000	1,018,430
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)	1,000	1,141,030
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,444,800
Northern Palm Beach County Improvement District, RB, Water Control & Improvement: Series 43, 6.10%, 8/01/21	195	194,690
Unit of Development No. 43, 6.10%, 8/01/11 (b)	2,735	2,898,334
Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA): 4.50%, 8/01/22	1,000	798,540
5.00%, 8/01/31	1,000	769,850
Sterling Hill Community Development District, Special Assessment Bonds, Series A, 6.10%, 5/01/23	3,915	3,692,824
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13	2,425	2,069,446
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.38%, 5/01/17	1,300	1,207,180
Village Center Community Development District, RB: Sub-Series B, 6.35%, 1/01/18	2,000	2,015,100
(NPFGC), 5.25%, 10/01/23	5,000	5,060,200
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	1,200	1,219,980
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	588,300
		<u>49,015,987</u>
Education 1.0%		
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	790,410

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Municipal Bonds	Par (000)	Value
Florida (concluded)		
Health 17.8%		
Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20	\$ 441	\$ 455,238
Halifax Hospital Medical Center, Refunding RB, Series A, 5.25%, 6/01/26	2,500	2,501,800
Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,339,921
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,542,840
Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,532,985
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)	4,450	4,976,435
Palm Beach County Health Facilities Authority, Refunding RB, Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,408,064
		14,757,283
Housing 2.5%		
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22	1,300	1,310,556
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39	755	801,108
		2,111,664
State 14.3%		
Florida Municipal Loan Council, RB, CAB, Series A (NPFGC), 5.19%, 4/01/20 (a)	4,000	2,485,480
Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/24	6,150	6,621,766
Florida State Board of Education, GO, Refunding, Public Education, Series I, 5.00%, 6/01/18	500	553,315
Florida State Board of Education, RB, Series B, 5.00%, 7/01/23	2,000	2,196,320
		11,856,881
Transportation 3.8%		
County of Lee Florida, Refunding RB, Series B (AMBAC), 5.00%, 10/01/22	3,000	3,124,890
Utilities 29.8%		
City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23	1,095	1,135,657
City of Lakeland Florida, Refunding RB, 5.00%, 10/01/27	1,000	1,023,040
City of Marco Island Florida, RB (NPFGC):		
5.25%, 10/01/21	1,000	1,078,890
5.00%, 10/01/22	2,000	2,100,460
5.00%, 10/01/23	1,375	1,431,554
City of Palm Coast Florida, RB (NPFGC):		
5.00%, 10/01/22	1,770	1,824,764
5.00%, 10/01/23	1,485	1,524,932
5.00%, 10/01/24	1,500	1,535,625
County of Miami-Dade Florida, Refunding RB, System, Series B (AGM), 5.25%, 10/01/19	4,000	4,658,040
Sumter County IDA Florida, RB, North Sumter Utility Co., LLC Project, AMT, 6.80%, 10/01/32	1,145	1,145,034
Tohopekaliga Water Authority, RB, Series B (AGM):		
5.00%, 10/01/22	1,975	2,149,669
5.00%, 10/01/23	1,180	1,278,412

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Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630	3,830,920
		<hr/>
		24,716,997
Total Municipal Bonds in Florida		<hr/> 113,498,470 <hr/>

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
U.S. Virgin Islands 1.7%		
Corporate 1.7%		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22	\$ 1,500	\$ 1,382,940
Total Municipal Bonds in the U.S. Virgin Islands		1,382,940
Total Municipal Bonds 138.6%		114,881,410

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

Florida 10.4%		
County/City/Special District/School District 7.9%		
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28	6,510	6,581,610
Housing 2.5%		
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	990	1,092,158
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	913	976,310
		2,068,468
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.4%		8,650,078
Total Long-Term Investments (Cost \$122,159,821) 149.0%		123,531,488

Short-Term Securities

Shares

BIF Florida Municipal Money Fund, 0.00% (d)(e)	5,065,158	5,065,158
Total Short-Term Securities (Cost \$5,065,158) 6.1%		5,065,158

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Total Investments		
(Cost \$127,224,979*)	155.1%	128,596,646
Other Assets Less Liabilities	1.9%	1,614,657
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(5.3)%	(4,379,069)
Preferred Shares, at Redemption Value	(51.7)%	(42,903,637)
Net Assets Applicable to Common Shares	100.0%	\$ 82,928,597

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 122,809,888
Gross unrealized appreciation	\$ 3,756,210
Gross unrealized depreciation	(2,341,022)
Net unrealized appreciation	\$ 1,415,188

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF Florida Municipal Money Fund	120,735	4,944,423	5,065,158	\$ 105

- (e) 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. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

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

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 123,531,488		\$ 123,531,488
Short-Term Securities	\$ 5,065,158			5,065,158
Total	\$ 5,065,158	\$ 123,531,488		\$ 128,596,646

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

Municipal Bonds	Par (000)	Value
Arizona 1.4%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 100	\$ 100,611
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	90	91,941
		<u>192,552</u>
California 22.5%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	195	213,227
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	130	139,354
St. Joseph Health System, 5.75%, 7/01/39	195	203,984
California State Public Works Board, RB, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	300	315,321
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (a)	385	404,570
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	395	402,323
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	250	266,827
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	240	255,050
San Francisco City & County Airports Commission, RB, Second Series, Series F, 5.00%, 5/01/40 (a)	200	199,370
San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (b)	500	517,320
State of California, GO, Various Purpose, 6.00%, 3/01/33	185	200,262
		<u>3,117,608</u>
Colorado 1.2%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	155	165,340
Florida 5.0%		
Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14	210	156,297
County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (c)	100	30,079
New River Community Development District, Special Assessment Bonds, Series B, 5.00%, 5/01/13 (d)(e)	250	119,600
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32	450	383,701
		<u>689,677</u>
Georgia 4.1%		
	500	573,865

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Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%,
1/01/23

Municipal Bonds	Par (000)	Value
Illinois 6.4%		
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	\$ 245	\$ 258,127
Illinois Finance Authority, Refunding RB:		
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	250	273,517
OSF Healthcare System, Series A, 6.00%, 5/15/39	150	151,421
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	195	201,554
		884,619
Indiana 2.6%		
Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39	335	364,493
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	250	269,980
Kentucky 4.1%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	100	104,178
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	220	242,702
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	215	223,436
		570,316
Massachusetts 5.1%		
Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	185	185,821
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	250	255,128
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	271,292
		712,241
Michigan 4.8%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	250	272,613
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	325	388,076
		660,689
Nebraska 0.3%		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	45	45,738
Nevada 10.1%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	250	276,845
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	330	344,494
County of Clark Nevada, RB:		
Motor Vehicle Fuel Tax, 5.00%, 7/01/28	300	311,580
Series B, 5.75%, 7/01/42	440	469,295

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey 7.3%		
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39	\$ 175	\$ 179,711
School Facilities Construction, Series AA, 5.50%, 12/15/29	250	275,610
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	165	171,747
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	190	210,005
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	190	173,970
		1,011,043
New York 6.7%		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	250	267,420
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	85	88,832
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	300	325,290
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	225	245,308
		926,850
North Carolina 0.2%		
City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	25	26,693
Pennsylvania 5.6%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	325,491
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.15%, 4/01/38	200	206,900
Pennsylvania Turnpike Commission, RB, Sub-Series C (AGC), 6.25%, 6/01/38	215	246,949
		779,340
Texas 12.5%		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	85	91,251
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	140	152,578
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	284,187
Lower Colorado River Authority, RB, 5.75%, 5/15/28	120	127,936
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	272,237
Tarrant County Cultural Education Facilities Finance Corp., RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/29	240	247,176
Scott & White Healthcare, 6.00%, 8/15/45	280	295,548
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39	250	259,465
		1,730,378

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Municipal Bonds	Par (000)	Value
Virginia 2.1%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	\$ 250	\$ 290,263
West Virginia 1.2%		
West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (b)	160	160,176
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	245	252,027
Wyoming 1.4%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	180	191,601
Total Municipal Bonds 108.4%		15,017,703

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

California 15.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	300	322,434
Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33	700	789,415
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	60	61,253
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	615	663,204
University of California, RB, Series O, 5.75%, 5/15/34	210	237,166
		<u>2,073,472</u>
District of Columbia 3.9%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	195	220,839
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	300	324,347
		<u>545,186</u>
Florida 6.4%		
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	280	286,177
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	330	364,053
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	220	235,513
		<u>885,743</u>
Illinois 5.3%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	400	463,204
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	250	272,979
		<u>736,183</u>

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Nevada 4.0%

Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	500	561,875
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New Hampshire 1.3%

New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	165	179,749
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New Jersey 2.3%

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	300	313,041
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See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
New York 4.0%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 240	\$ 271,697
Series FF-2, 5.50%, 6/15/40	255	284,670
		<u>556,367</u>
Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	230	236,390
South Carolina 4.0%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	510	557,726
Texas 5.4%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	300	326,512
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39	400	417,828
		<u>744,340</u>
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	130	138,377
Total Municipal Bonds Transferred to Tender Option Bond Trusts 54.3%		7,528,449
Total Long-Term Investments (Cost \$21,461,322) 162.7%		22,546,152
Short-Term Securities		
	Shares	
FII Institutional Tax-Exempt Fund, 0.21% (g)(h)	353,621	353,621
Total Short-Term Securities (Cost \$353,621) 2.6%		353,621
Total Investments (Cost \$21,814,943*) 165.3%		22,899,773
Liabilities in Excess of Other Assets (3.3)%		(452,619)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (29.0)%		(4,017,098)
Preferred Shares, at Redemption Value (33.0)%		(4,575,155)

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Net Assets Applicable to Common Shares 100.0%	\$ 13,854,901
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* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 17,860,366
Gross unrealized appreciation	\$ 1,352,876
Gross unrealized depreciation	(327,378)
Net unrealized appreciation	\$ 1,025,498

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley Capital Services, Inc.	\$ 603,940	\$ 3,176

- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
FFI Institutional Tax-Exempt Fund	100,105	253,516	353,621	\$ 725

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

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

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

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

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

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

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 22,546,152		\$ 22,546,152
Short-Term Securities	\$ 353,621			353,621
Total	\$ 353,621	\$ 22,546,152		\$ 22,899,773

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

Municipal Bonds	Par (000)	Value
Arizona 1.4%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 695	\$ 699,247
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	625	638,481
		<u>1,337,728</u>
California 19.6%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,355	1,481,652
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	890	954,036
St. Joseph Health System, 5.75%, 7/01/39	1,375	1,438,346
California State Public Works Board, RB:		
Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	2,075	2,180,970
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	645	688,325
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (a)	2,635	2,768,937
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	2,725	2,775,521
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,450	1,547,599
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,700,336
San Francisco City & County Airports Commission, RB, Second Series, Series F, 5.00%, 5/01/40 (a)	1,360	1,355,716
State of California, GO, Various Purpose, 6.00%, 3/01/33	1,275	1,380,188
		<u>18,271,626</u>
Colorado 3.3%		
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	1,810	1,888,283
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,095	1,168,047
		<u>3,056,330</u>
District of Columbia 1.2%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	1,000	1,079,090
Florida 4.9%		
County of St. Johns Florida, RB, CAB (AMBAC), 5.35%, 6/01/30 (b)	3,265	1,108,663
Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20	619	638,364
New River Community Development District, Special Assessment Bonds, Series B, 5.00%, 5/01/13 (c)(d)	1,500	717,600
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32	1,795	1,530,543
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	588,300
		<u>4,583,470</u>

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Municipal Bonds	Par (000)	Value
Georgia 6.4%		
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	\$ 2,450	\$ 2,577,719
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	2,900	3,328,417
		5,906,136
Illinois 8.7%		
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,685	1,775,282
Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,600	1,830,352
Illinois Finance Authority, Refunding RB, Series A: Northwestern Memorial Hospital, 6.00%, 8/15/39	1,900	2,078,733
OSF Healthcare System, 6.00%, 5/15/39	1,000	1,009,470
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,375	1,421,214
		8,115,051
Indiana 2.6%		
Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39	2,210	2,404,568
Kansas 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	1,600	1,727,872
Kentucky 4.1%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	660	687,575
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,500	1,654,785
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	1,450	1,506,898
		3,849,258
Massachusetts 2.0%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	1,000	1,090,150
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	750	813,878
		1,904,028
Michigan 2.5%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,090,450
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,188,110
		2,278,560
Nebraska 0.3%		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	315	320,163
Nevada 9.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,771,808

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County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	2,000	2,087,840
County of Clark Nevada, RB:		
Motor Vehicle Fuel Tax, 5.00%, 7/01/28	2,000	2,077,200
Series B, 5.75%, 7/01/42	3,075	3,279,733
		<hr/>
		9,216,581

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey 2.8%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	\$ 1,165	\$ 1,212,637
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	1,295	1,431,350
		<u>2,643,987</u>
New York 9.3%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	1,380	1,402,218
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	1,055	1,179,743
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,604,520
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	605	632,273
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	2,000	2,168,600
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	1,510	1,646,293
		<u>8,633,647</u>
North Carolina 1.2%		
City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	180	192,188
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	855	875,186
		<u>1,067,374</u>
Pennsylvania 3.8%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	542,485
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,945	3,032,908
		<u>3,575,393</u>
Puerto Rico 2.9%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,605	2,726,028
Texas 14.0%		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	595	638,756
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	890	969,958
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	568,375
Lower Colorado River Authority, RB: 5.75%, 5/15/28	810	863,565
5.50%, 5/15/33	2,000	2,140,760
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,088,950

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Tarrant County Cultural Education Facilities Finance Corp., RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/29	1,635	1,683,886
Scott & White Healthcare, 6.00%, 8/15/45	1,905	2,010,785
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39	2,980	3,092,823
		<u>13,057,858</u>

Municipal Bonds	Par (000)	Value
Utah 1.3%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	\$ 1,205	\$ 1,233,137
Virginia 1.3%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,000	1,161,050
West Virginia 1.2%		
West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38	1,095	1,096,205
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,675	1,723,039
Wyoming 1.4%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,235	1,314,596
Total Municipal Bonds 109.9%		<u>102,282,775</u>

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

California 14.2%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,995	2,144,186
Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33	3,898	4,398,173
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	408,352
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	4,214	4,545,373
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,694,040
		<u>13,190,124</u>
District of Columbia 3.8%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,395	1,579,851
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	1,799	1,946,081
		<u>3,525,932</u>
Florida 8.2%		
Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	7,490	7,647,515

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Illinois 3.5%

Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,242,428
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Nevada 5.4%

Clark County Water Reclamation District, GO:		
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Limited Tax, 6.00%, 7/01/38	2,500	2,809,375
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Series B, 5.50%, 7/01/29	1,994	2,207,476
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5,016,851

New Hampshire 1.3%

New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%,		
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6/01/39	1,094	1,192,882
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See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
New Jersey 2.2%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	\$ 2,000	\$ 2,086,940
New York 4.1%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,596,217
Series FF-2, 5.50%, 6/15/40	1,994	2,227,123
		<u>3,823,340</u>
Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	1,560	1,603,337
South Carolina 2.1%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,755	1,919,233
Texas 5.5%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,025	2,203,955
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	2,872,567
		<u>5,076,522</u>
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899	957,997
Total Municipal Bonds Transferred to Tender Option Bond Trusts 53.0%		49,283,101
Total Long-Term Investments (Cost \$144,708,985) 162.9%		151,565,876
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.21% (f)(g)	4,963,552	4,963,552
Total Short-Term Securities (Cost \$4,963,552) 5.3%		4,963,552

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Total Investments (Cost \$149,672,537*)	168.2%	156,529,428
Liabilities in Excess of Other Assets	(3.1)%	(2,925,056)
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(28.3)%	(26,279,488)
Preferred Shares, at Redemption Value	(36.8)%	(34,252,002)
Net Assets Applicable to Common Shares	100.0%	\$ 93,072,882

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 123,909,047
Gross unrealized appreciation	\$ 8,410,050
Gross unrealized depreciation	(2,052,070)
Net unrealized appreciation	\$ 6,357,980

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley Co.	\$ 4,124,653	\$ 21,725

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
FFI Institutional Tax-Exempt Fund	1,702,906	3,260,646	4,963,552	\$ 9,751

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

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

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

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

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

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

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 151,565,876		\$ 151,565,876
Short-Term Securities	\$ 4,963,552			4,963,552
Total	\$ 4,963,552	\$ 151,565,876		\$ 156,529,428

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

Municipal Bonds	Par (000)	Value
New Jersey 132.7%		
Corporate 15.3%		
New Jersey EDA, RB, AMT:		
Continental Airlines Inc. Project, 7.00%, 11/15/30	\$ 925	\$ 926,609
Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15 (a)	500	539,755
New Jersey EDA, Refunding RB, New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39	175	179,711
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	300	304,239
		<u>1,950,314</u>
County/City/Special District/School District 10.4%		
City of Perth Amboy New Jersey, GO, CAB (AGM), 5.10%, 7/01/34 (b)	100	93,145
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC), 5.50%, 10/01/29	260	297,492
Hudson County Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (c)	1,000	277,990
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	340	364,337
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	200	36,960
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.25%, 8/15/38	100	100,231
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.13%, 6/15/24	150	160,758
		<u>1,330,913</u>
Education 18.3%		
New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	200	211,820
Series CC-2, 5.00%, 12/15/32	200	210,830
Series S, 5.00%, 9/01/36	200	206,124
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38	100	104,607
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	380	396,902
Georgian Court University, Series D, 5.00%, 7/01/33	100	96,170
Rowan University, Series B (AGC), 5.00%, 7/01/24	255	278,850
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	175	200,935
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A:		
5.00%, 12/01/25	65	66,063
5.00%, 12/01/26	50	50,630
5.13%, 12/01/27	200	204,378
5.25%, 12/01/32	300	306,192

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2,333,501

Health 23.3%

Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38	150	131,055
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25	60	55,561
5.88%, 1/01/37	110	94,018
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.80%, 11/01/31	500	500,505
Seabrook Village Inc. Facility, 5.25%, 11/15/26	140	123,327

Municipal Bonds	Par (000)	Value
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New Jersey (continued)

Health (concluded)

New Jersey Health Care Facilities Financing Authority, RB:		
Hackensack University Medical Center, 6.00%, 1/01/25	\$ 1,000	\$ 1,005,710
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	250	253,463
Meridian Health, Series I (AGC), 5.00%, 7/01/38	100	101,696
Virtua Health (AGC), 5.50%, 7/01/38	150	160,119
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (c)	500	113,375
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c)	840	115,601
CAB, St. Barnabas Health, Series B, 5.75%, 7/01/37 (c)	900	114,435
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	250	207,120
		<u>2,975,985</u>

Housing 13.9%

New Jersey State Housing & Mortgage Finance Agency, RB:		
S/F Housing, Series CC, 5.00%, 10/01/34	210	212,640
S/F Housing, Series X, AMT, 4.85%, 4/01/16	500	526,395
S/F Housing, Series X, AMT, 5.05%, 4/01/18	215	225,182
Series A, 4.75%, 11/01/29	140	140,825
Series AA, 6.38%, 10/01/28	245	272,117
Series AA, 6.50%, 10/01/38	160	175,246
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	200	228,728
		<u>1,781,133</u>

State 22.0%

New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	300	327,960
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	570	618,661
Newark Downtown District Management Corp., 5.13%, 6/15/37	100	91,365
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	500	550,030
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	300	341,229
New Jersey EDA, Refunding RB:		
New Jersey-American Water Co. Project, Series B, AMT, 5.60%, 11/01/34	150	154,300
School Facilities Construction, Series AA, 5.50%, 12/15/29	200	220,488
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/28	100	112,016
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: 6.00%, 12/15/38	150	167,766
(AGC), 5.63%, 12/15/28	100	112,371
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	100	105,059
		<u>2,801,245</u>

Tobacco 1.4%

Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	190	173,970
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See Notes to Financial Statements.

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JULY 31, 2010

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
Transportation 19.6%		
Delaware River Port Authority of Pennsylvania & New Jersey, RB, Series D, 5.00%, 1/01/40	\$ 95	\$ 96,351
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	300	317,337
New Jersey State Turnpike Authority, Refunding RB (AMBAC):		
Series C, 6.50%, 1/01/16	160	193,056
Series C, 6.50%, 1/01/16 (d)	785	901,125
Series C-2005, 6.50%, 1/01/16 (d)	55	68,612
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	175	193,426
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	250	268,047
South Jersey Transportation Authority, RB, Series A (NPFGC), 4.50%, 11/01/35	490	468,587
		<u>2,506,541</u>
Utilities 8.5%		
Cumberland County Improvement Authority, RB, Series A, 5.00%, 1/01/30	75	75,407
Passaic Valley Sewage Commissioners, Refunding RB, Sewer System, Series E (AMBAC), 5.75%, 12/01/21	1,000	1,004,710
		<u>1,080,117</u>
Total Municipal Bonds in New Jersey		16,933,719
Puerto Rico 17.0%		
County/City/Special District/School District 1.7%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	205	221,316
Education 4.5%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26	600	570,648
Housing 2.2%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	275	277,676
State 5.8%		
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (c)	795	130,785
	215	227,468

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Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	365	381,958
		<u>740,211</u>

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
Utilities 2.8%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	\$ 350	\$ 357,868
Total Municipal Bonds in Puerto Rico		2,167,719
Total Municipal Bonds 149.7%		<u>19,101,438</u>

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

New Jersey 1.9%		
Transportation 1.9%		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	240	247,448
Total Municipal Bonds Transferred to Tender Option Bond Trusts 1.9%		247,448
Total Long-Term Investments (Cost \$19,378,628) 151.6%		<u>19,348,886</u>

Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.04% (f)(g)	413,597	413,597
Total Short-Term Securities (Cost \$413,597) 3.2%		413,597
Total Investments (Cost \$19,792,225*) 154.8%		19,762,483
Other Assets Less Liabilities 0.5%		62,068
Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.3)%		(160,044)
Preferred Shares, at Redemption Value (54.0)%		(6,900,403)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 12,764,104</u>

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* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	19,616,494
Gross unrealized appreciation	\$	745,743
Gross unrealized depreciation		(759,671)
Net unrealized depreciation	\$	(13,928)

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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 reflects the current yield as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF New Jersey Municipal Money Fund	819,689	(406,092)	413,597	\$322

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

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

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

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

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

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

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

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 19,348,886		\$ 19,348,886
Short-Term Securities	\$ 413,597			413,597
Total	\$ 413,597	\$ 19,348,886		\$ 19,762,483

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 119.4%		
Corporate 10.6%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30	\$ 3,450	\$ 3,456,003
Continental Airlines Inc. Project, 7.20%, 11/15/30	2,000	2,008,340
Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	2,000	2,159,020
New Jersey EDA, Refunding RB, New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39	1,500	1,540,380
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	2,400	2,433,912
		<u>11,597,655</u>
County/City/Special District/School District 11.7%		
City of Perth Amboy New Jersey, GO, CAB (AGM) (b):		
5.10%, 7/01/34	1,075	1,001,309
5.11%, 7/01/35	175	162,697
City of Vineland New Jersey, GO, Refunding, Electric Utilities, AMT (NPFGC):		
5.30%, 5/15/30	1,500	1,501,950
5.38%, 5/15/31	1,500	1,502,460
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC), 5.50%, 10/01/29	2,630	3,009,246
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	2,400	2,571,792
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	1,790	330,792
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,600	2,505,594
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.25%, 8/15/38	225	225,520
		<u>12,811,360</u>
Education 12.3%		
New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,525	1,615,127
New Jersey Educational Facilities Authority, RB:		
Georgian Court College Project, Series C, 6.50%, 7/01/13 (c)	2,120	2,483,453
Montclair State University, Series J, 5.25%, 7/01/38	580	606,721
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	3,230	3,373,670
Fairleigh Dickinson University, Series C, 6.00%, 7/01/20	2,000	2,059,540
Georgian Court University, Series D, 5.00%, 7/01/33	250	240,425
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	1,450	1,664,890
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A:		
5.00%, 12/01/25	535	543,747
5.00%, 12/01/26	350	354,407

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5.25%, 12/01/32	500	510,320
		<u>13,452,300</u>

Health 26.7%

Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38	1,000	873,700
City of Newark New Jersey, Refunding RB, New Community Urban Renewal, Series A (Ginnie Mae), 5.20%, 6/01/30	1,795	1,828,567

Municipal Bonds	Par (000)	Value
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New Jersey (continued)

Health (concluded)

New Jersey EDA, RB:		
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	\$ 500	\$ 463,010
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	855	730,777
Masonic Charity Foundation Project, 5.50%, 6/01/31	2,000	2,007,120
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.75%, 11/01/24	4,050	4,086,004
Seabrook Village Inc. Facility, 5.25%, 11/15/26	1,790	1,576,829
New Jersey Health Care Facilities Financing Authority, RB:		
Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (c)	3,000	3,327,690
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,350	2,382,547
Kennedy Health System, 5.63%, 7/01/31	2,030	2,040,455
Meridian Health, Series I (AGC), 5.00%, 7/01/38	750	762,720
South Jersey Hospital, 6.00%, 7/01/12 (c)	1,500	1,658,310
Virtua Health (AGC), 5.50%, 7/01/38	1,250	1,334,325
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Atlantic City Medical System, 5.75%, 7/01/25	1,255	1,289,299
CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (d)	2,500	566,875
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (d)	7,700	1,059,674
CAB, St. Barnabas Health, Series B, 5.75%, 7/01/37 (d)	7,250	921,838
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,598,586
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	750	621,360
		<u>29,129,686</u>

Housing 16.3%

Middlesex County Improvement Authority, RB, AMT (Fannie Mae):		
Administration Building Residential Project, 5.35%, 7/01/34	1,400	1,406,034
New Brunswick Apartments Rental Housing, 5.30%, 8/01/35	4,360	4,391,218
New Jersey State Housing & Mortgage Finance Agency, RB:		
S/F Housing, Series CC, 5.00%, 10/01/34	1,775	1,797,312
S/F Housing, Series X, AMT, 4.85%, 4/01/16	1,750	1,842,382
Series A, 4.75%, 11/01/29	1,185	1,191,980
Series AA, 6.38%, 10/01/28	1,470	1,632,700
Series AA, 6.50%, 10/01/38	1,990	2,179,627
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37		
	700	669,130
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	580	626,011
6.75%, 12/01/38	1,850	2,115,734
		<u>17,852,128</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
State 25.5%		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.22%, 11/01/26 (d)	\$ 6,000	\$ 2,940,300
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31	5,000	5,265,900
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,000	1,093,200
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	1,365	1,481,530
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,000	3,300,180
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	3,000	3,412,290
New Jersey EDA, Refunding RB:		
New Jersey-American Water Co. Project, Series B, AMT, 5.60%, 11/01/34	1,275	1,311,554
School Facilities Construction, Series AA, 5.50%, 12/15/29	2,000	2,204,880
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,500	2,751,600
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	1,450	1,621,738
CAB, Series C (AGM), 4.85%, 12/15/32 (d)	4,000	1,111,960
Series A (AGC), 5.63%, 12/15/28	670	752,886
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	600	630,354
		27,878,372
Tobacco 1.6%		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,915	1,753,431
Transportation 13.6%		
Delaware River Port Authority of Pennsylvania & New Jersey, RB, Series D, 5.00%, 1/01/40	800	811,376
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	3,205	3,390,217
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A:		
5.88%, 12/15/38	1,465	1,619,250
(AGC), 5.50%, 12/15/38	1,000	1,099,830
Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22		
	6,000	6,006,360
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30		
	1,750	1,876,333
		14,803,366
Utilities 1.1%		
Cumberland County Improvement Authority, RB, Series A, 5.00%, 1/01/30	620	623,360
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.40%, 9/01/33 (d)	2,000	544,220
		1,167,580
Total Municipal Bonds in New Jersey		130,445,878

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Municipal Bonds	Par (000)	Value
Multi-State 6.0%		
Housing 6.0%		
Centerline Equity Issuer Trust, 6.80%, 11/30/50 (e)(f)	\$ 2,500	\$ 2,529,700
MuniMae TE Bond Subsidiary LLC (e)(f):		
6.30%, 6/30/49	2,579	2,391,861
6.80%, 6/30/50	2,000	1,639,980
Total Municipal Bonds in Multi-State		6,561,541
Puerto Rico 21.5%		
County/City/Special District/School District 1.7%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	1,740	1,878,487
Housing 6.6%		
Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5.30%, 12/01/28	2,435	2,446,688
Puerto Rico Housing Finance Authority, Refunding RB:		
Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33	2,435	2,446,688
Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,300	2,322,379
		<u>7,215,755</u>
State 9.3%		
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (d)	6,000	987,060
Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b):		
5.50%, 7/01/12	1,335	1,098,905
5.46%, 7/01/17 (c)	3,665	3,937,236
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	850	899,292
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	3,075	3,217,864
		<u>10,140,357</u>
Transportation 2.0%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	2,000	2,150,380
Utilities 1.9%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	2,000	2,044,960
Total Municipal Bonds in Puerto Rico		23,429,939
Total Municipal Bonds 146.9%		160,437,358

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New Jersey 3.8%		
Transportation 3.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	\$ 2,000	\$ 2,086,940
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	2,039	2,103,311
Total Municipal Bonds Transferred to Tender Option Bond Trusts 3.8%		4,190,251
Total Long-Term Investments (Cost \$163,524,492) 150.7%		164,627,609
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.04% (h)(i)	5,032,609	5,032,609
Total Short-Term Securities (Cost \$5,032,609) 4.6%		5,032,609
Total Investments (Cost \$168,557,101*) 155.3%		169,660,218
Other Assets Less Liabilities 1.0%		1,058,806
Liability for Trust Certificates, Including Interest Expense and Fees Payable (2.2)%		(2,360,439)
Preferred Shares, at Redemption Value (54.1)%		(59,101,995)
Net Assets Applicable to Common Shares 100.0%		\$ 109,256,590

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 165,724,811
Gross unrealized appreciation	\$ 7,196,573
Gross unrealized depreciation	(5,620,462)

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Net unrealized appreciation	\$ 1,576,111
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- (a) Variable rate security. Rate shown is as of report date.
- (b) 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 reflects the current yield as of report date.
- (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.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund 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 tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(e)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares at July 31, 2009	Net Activity	Shares at July 31, 2010	Income
BIF New Jersey Municipal Money Fund	10,639,704	(5,607,095)	5,032,609	\$ 1,873

- (i) 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. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting

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policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 164,627,609		\$ 164,627,609
Short-Term Securities	\$ 5,032,609			5,032,609
Total	\$ 5,032,609	\$ 164,627,609		\$ 169,660,218

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2010

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 131.5%		
Corporate 18.2%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 130	\$ 133,358
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	105,259
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	150	149,990
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (a)	800	824,568
American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (a)	300	311,148
Liberty-IAC/InteractiveCorp, 5.00%, 9/01/35	250	225,795
New York Liberty Development Corp., RB, Goldman Sachs Headquarters: 5.25%, 10/01/35	550	561,187
5.50%, 10/01/37	200	211,526
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	850	851,419
		3,374,250
County/City/Special District/School District 39.0%		
Amherst Development Corp., RB, UBF Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	250	245,385
4.63%, 10/01/40	275	271,458
City of New York New York, GO, Refunding, Series A, 6.00%, 5/15/30	10	10,132
Haverstraw-Stony Point Central School District New York, GO (AGM), 3.00%, 10/15/26	250	216,045
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	1,200	1,161,264
(FGIC), 5.00%, 2/15/47	100	96,772
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium (AGC), 5.80%, 3/01/35 (b)	400	99,972
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	110,798
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	650	579,625
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	150	160,452
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	700	702,205
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project: 5.63%, 7/15/47	1,250	1,277,087
6.38%, 7/15/49	100	104,508
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	100	105,137
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	2,000	2,101,860
		7,242,700

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Education 17.5%

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (c)(d):		
7.00%, 5/01/25	95	37,999
7.00%, 5/01/35	60	23,999
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	100	101,610

Municipal Bonds	Par (000)	Value
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New York (continued)

Education (concluded)

Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	\$ 100	\$ 100,149
New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 5.25%, 11/01/37	100	91,865
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (c)(d)	175	2
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (e)	175	148,090
Mount Sinai School of Medicine, 5.13%, 7/01/39	275	277,043
New York University, Series I (AMBAC), 5.50%, 7/01/40	250	298,712
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	175	193,300
University of Rochester, Series A, 5.13%, 7/01/39	200	210,746
Vassar College, 5.00%, 7/01/49	100	104,573
New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33	75	81,335
Teachers College, 5.50%, 3/01/39	200	211,334
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/31	500	519,140
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	100	100,892
Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39	200	201,640
Carnegie Hall, 5.00%, 12/01/39	150	154,160
Juilliard School, 5.00%, 1/01/39	250	266,792
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	125	131,010
		3,254,391

Health 15.6%

Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	100	86,530
New York State Dormitory Authority, MRB, Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31	250	251,457
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	75	81,182
New York University Hospital Center, Series B, 5.63%, 7/01/37	150	153,396
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	175	180,877
North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37	250	262,777
New York State Dormitory Authority, Refunding RB: Kateri Residence, 5.00%, 7/01/22	1,000	1,038,580
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	140	145,603
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	150	154,929
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	100	99,245
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	100	97,806

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Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	115	106,545
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	250	248,915
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		2,907,842

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Housing 10.1%		
New York City Housing Development Corp., RB:		
Series A (Ginnie Mae), 5.25%, 5/01/30	\$ 1,000	\$ 1,023,830
Series B1, AMT, 5.15%, 11/01/37	250	252,965
Series J-2-A, AMT, 4.75%, 11/01/27	500	499,965
New York Mortgage Agency, Refunding RB, Series 143, AMT, 4.90%, 10/01/37	100	96,927
		1,873,687
State 9.4%		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	150	170,741
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30		
	300	301,866
New York State Dormitory Authority, Refunding RB, State University Educational Facilities, Series A (AMBAC), 5.25%, 5/15/15		
	1,005	1,146,353
State of New York, GO, Series A, 5.00%, 2/15/39		
	125	131,380
		1,750,340
Transportation 4.5%		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	250	291,798
Series B, 4.50%, 11/15/37	150	147,672
Port Authority of New York & New Jersey, RB, Consolidated, 116th Series, 4.13%, 9/15/32		
	250	246,100
Triborough Bridge & Tunnel Authority, RB, General Purpose, Series A (NPFGC), 5.00%, 1/01/32		
	155	160,104
		845,674
Utilities 17.2%		
Albany Municipal Water Finance Authority, RB, Series B (NPFGC), 5.00%, 12/01/33		
	1,000	1,000,050
Long Island Power Authority, Refunding RB, Series A, 6.25%, 4/01/33		
	100	115,705
New York City Municipal Water Finance Authority, RB, Series C, 5.13%, 6/15/33		
	1,000	1,035,530
New York City Municipal Water Finance Authority, Refunding RB, Series B (AGM), 5.00%, 6/15/36		
	1,000	1,036,480
		3,187,765
Total Municipal Bonds in New York		24,436,649
Guam 1.9%		

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State 0.6%		
Territory of Guam, GO, Series A, 7.00%, 11/15/39	100	108,142

Tobacco 0.5%		
Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47	100	83,373

Utilities 0.8%		
Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	150	151,257

Total Municipal Bonds in Guam		342,772
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Puerto Rico 12.3%

County/City/Special District/School District 4.3%		
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.39%, 8/01/32 (b)	750	187,290
First Sub-Series A, 6.00%, 8/01/42	500	535,890

Municipal Bonds	Par (000)	Value
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Puerto Rico (concluded)

County/City/Special District/School District (concluded)		
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.78%, 8/01/41 (b)	\$ 550	\$ 82,770
		805,950

State 5.1%		
Commonwealth of Puerto Rico, GO, Refunding:		
Public Improvement, Series C, 6.00%, 7/01/39	100	106,013
Sub-Series C-7 (NPFGC), 6.00%, 7/01/28	250	266,172
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 5.16%, 7/01/44 (b)	395	39,022
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.50%, 2/01/12 (f)	495	532,244
		943,451

Tobacco 2.3%		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43	500	430,720

Transportation 0.6%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26	100	103,565

Total Municipal Bonds in Puerto Rico		2,283,686
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Total Municipal Bonds 145.7%		27,063,107
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)**

New York 6.2%

Utilities 6.2%

New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	105	118,867
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	1,000	1,030,700

1,149,567

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 6.2%**

1,149,567

Total Long-Term Investments

(Cost \$27,613,088) 151.9%

28,212,674

Short-Term Securities

Shares
