

BLACKROCK MUNICIPAL INCOME TRUST
Form N-CSR
July 02, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 04/30/2013

Item 1 – Report to Stockholders

APRIL 30, 2013

ANNUAL REPORT

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that

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seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit www.blackrockplan.com to learn more about how to take action.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2013

| | 6-month | | 12-month | |
|--|----------------|---|-----------------|---|
| US large cap equities (S&P 500® Index) | 14.42 | % | 16.89 | % |
| US small cap equities (Russell 2000® Index) | 16.58 | | 17.69 | |
| International equities (MSCI Europe, Australasia, Far East Index) | 16.90 | | 19.39 | |
| Emerging market equities (MSCI Emerging Markets Index) | 5.29 | | 3.97 | |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index) | 0.06 | | 0.12 | |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | 1.52 | | 5.07 | |
| US investment grade bonds (Barclays US Aggregate Bond Index) | 0.90 | | 3.68 | |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 2.01 | | 5.74 | |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 7.26 | | 13.95 | |

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

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Municipal Market Overview
For the Reporting Period Ended April 30, 2013

Municipal Bonds Performed Well

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended April 30, 2013 was \$383 billion as compared to \$337 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. More recently, municipal issuers have favored the taxable market, where issuance is up 139% year-over-year.

Increased supply was met with strong demand during the period as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended April 30, 2013, municipal bond fund inflows exceeded \$39.7 billion (according to the Investment Company Institute).

S&P Municipal Bond Index
Total Returns as of April 30, 2013
6 months:2.01%
12 months:5.74%

A Closer Look at Yields

From April 30, 2012 to April 30, 2013, muni yields declined by 41 basis points (bps) from 3.25% to 2.84% on AAA-rated 30-year municipal bonds, while falling 18 bps from 1.87% to 1.69% on 10-year bonds and dropping a modest 8 bps from 0.82% to 0.74% on 5-year issues (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the municipal yield curve remained relatively steep, but flattened considerably over the 12-month period as the spread between 2- and 30-year maturities tightened by 39 bps and the spread between 2- and 10-year maturities tightened by 16 bps.

During the same time period, US Treasury rates fell by 23 bps on 30-year and 25 bps on 10-year bonds, while moving down 13 bps on 5-year issues. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market has become an attractive avenue for investors seeking yield in the low-rate, low-return environment as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years while they cut more than 700,000 jobs. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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The Benefits and Risks of Leveraging

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

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

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

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

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

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

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

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of

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its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets, while each Trust with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of April 30, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Economic Leverage |
|-----|---|
| BKN | 35% |
| BTA | 37% |
| BKK | 33% |
| BFK | 39% |
| BPS | 41% |
| BSD | 39% |

Derivative Financial Instruments

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

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Trust Summary as of April 30, 2013

BlackRock Investment Quality Municipal Trust Inc.

Trust Overview

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

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

Performance

For the 12-month period ended April 30, 2013, the Trust returned 8.69% based on market price and 12.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and positioning in longer-dated maturities, with its heaviest concentrations in the 20- and 15-year duration buckets. These factors accounted for the majority of the Trust s positive return as the municipal market rallied over the period and the yield curve flattened (long-term rates fell more than short and intermediate rates). Also contributing positively to results were the Trust s allocations to the strong-performing health and corporate sectors, as well as its heavy exposures to California and Illinois credits, which were among the four top-performing states. Additionally, the tightening of credit spreads during the period bode particularly well for the Trust as it maintained a preference for lower-quality investment grade holdings.

Although the Trust held only a small allocation to Puerto Rico credits, this exposure represents an opportunity cost as these issues underperformed the broader market and the Trust would have been better served with the assets deployed elsewhere.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to that sector would have benefited the Trust s 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 New York Stock Exchange (NYSE) | BKN |
| Initial Offering Date | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2013 (\$16.11) ¹ | 5.96% |
| Tax Equivalent Yield ² | 10.53% |
| Current Monthly Distribution per Common Share ³ | \$0.08 |
| Current Annualized Distribution per Common Share ³ | \$0.96 |
| Economic Leverage as of April 30, 2013 ⁴ | 35% |

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

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

equivalent yields.

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

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Investment Quality Municipal Trust Inc.

Market Price and Net Asset Value

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

| | 4/30/13 | 4/30/12 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$16.11 | \$15.75 | 2.29% | \$17.42 | \$15.70 |
| Net Asset Value | \$16.35 | \$15.39 | 6.24% | \$16.81 | \$15.39 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 4/30/13 | 4/30/12 |
|--|---------|---------|
| Health | 27% | 27% |
| County/City/Special District/School District | 20 | 18 |
| Transportation | 12 | 10 |
| State | 11 | 15 |
| Education | 11 | 10 |
| Utilities | 11 | 9 |
| Corporate | 4 | 5 |
| Tobacco | 2 | 4 |
| Housing | 2 | 2 |

Credit Quality Allocation¹

| | 4/30/13 | 4/30/12 |
|------------------------|---------|---------|
| AAA/Aaa | 3% | 1% |
| AA/Aa | 35 | 36 |
| A | 36 | 34 |
| BBB/Baa | 17 | 20 |
| BB/Ba | 2 | 2 |
| Not Rated ² | 7 | 7 |

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$18,641,489, representing 4%, and \$18,973,610, representing 5%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2013 | 6% |
| 2014 | 4 |
| 2015 | 5 |
| 2016 | 5 |
| 2017 | 3 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2013

BlackRock Long-Term Municipal Advantage Trust

Trust Overview

BlackRock Long-Term Municipal Advantage Trust s (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust s municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended April 30, 2013, the Trust returned 8.19% based on market price and 11.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Trust s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Trust s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Trust s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Trust s 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 | BTA |
| Initial Offering Date | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2013 (\$12.50) ¹ | 5.95% |
| Tax Equivalent Yield ² | 10.51% |
| Current Monthly Distribution per Common Share ³ | \$0.062 |
| Current Annualized Distribution per Common Share ³ | \$0.744 |
| Economic Leverage as of April 30, 2013 ⁴ | 37% |

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

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

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

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value

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

| | 4/30/13 | 4/30/12 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$12.50 | \$12.27 | 1.87% | \$13.59 | \$11.76 |
| Net Asset Value | \$12.85 | \$12.19 | 5.41% | \$13.20 | \$12.19 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 4/30/13 | 4/30/12 |
|--|---------|---------|
| Education | 19% | 15% |
| Health | 17 | 18 |
| Utilities | 17 | 13 |
| Transportation | 16 | 14 |
| County/City/Special District/School District | 14 | 13 |
| State | 7 | 12 |
| Corporate | 4 | 5 |
| Housing | 3 | 6 |
| Tobacco | 3 | 4 |

Credit Quality Allocation¹

| | 4/30/13 | 4/30/12 |
|------------------------|---------|---------|
| AAA/Aaa | 21% | 21% |
| AA/Aa | 48 | 46 |
| A | 17 | 17 |
| BBB/Baa | 7 | 9 |
| BB/Ba | 1 | 1 |
| B | 1 | 1 |
| Not Rated ² | 5 | 5 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$1,277,033, representing less than 1%, and \$1,193,514, representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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| | |
|------|----|
| 2013 | 7% |
| 2014 | 2 |
| 2015 | 11 |
| 2016 | 17 |
| 2017 | 3 |

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

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Trust Summary as of April 30, 2013

BlackRock Municipal 2020 Term Trust

Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended April 30, 2013, the Trust returned 9.37% based on market price and 8.72% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from rising municipal bond prices, tighter credit spreads and a flatter yield curve (long-term municipal rates fell more than short- and intermediate-term rates). The accrual of income generated from coupon payments on the Trust s fully invested portfolio of tax-exempt municipal bonds boosted performance.

The Trust is managed to a 2020 termination date and therefore generally maintains a shorter maturity profile than its Lipper category competitors. The Trust s shorter maturity profile was a disadvantage relative to its Lipper category competitors as the municipal yield curve moved lower and flattened during the period. The Trust had limited exposure to the long end of the curve, where interest rates fell the most, and therefore did not experience price appreciation of the same magnitude as did its Lipper category competitors with longer maturity profiles.

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

Trust Information

| | |
|---|-----------------------|
| Symbol on NYSE | BKK |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of April 30, 2013 (\$16.64) ¹ | 4.49% |
| Tax Equivalent Yield ² | 7.93% |
| Current Monthly Distribution per Common Share ³ | \$0.06225 |
| Current Annualized Distribution per Common Share ³ | \$0.74700 |
| Economic Leverage as of April 30, 2013 ⁴ | 33% |

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

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

equivalent yields.

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Municipal 2020 Term Trust

Market Price and Net Asset Value

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

| | 4/30/13 | 4/30/12 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$16.64 | \$16.06 | 3.61% | \$17.29 | \$15.94 |
| Net Asset Value | \$16.85 | \$16.36 | 3.00% | \$17.04 | \$16.35 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 4/30/13 | 4/30/12 |
|--|---------|---------|
| Transportation | 16% | 14% |
| Utilities | 15 | 15 |
| State | 14 | 17 |
| Health | 14 | 10 |
| County/City/Special District/School District | 13 | 13 |
| Corporate | 12 | 13 |
| Tobacco | 6 | 8 |
| Housing | 5 | 4 |
| Education | 5 | 6 |

Credit Quality Allocation¹

| | 4/30/13 | 4/30/12 |
|------------------------|---------|---------|
| AAA/Aaa | 11% | 14% |
| AA/Aa | 23 | 25 |
| A | 37 | 29 |
| BBB/Baa | 18 | 22 |
| BB/Ba | 1 | 1 |
| B | | 1 |
| Not Rated ² | 10 | 8 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$19,936,315, representing 4%, and \$14,828,808, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,

| | |
|------|-----|
| 2013 | 21% |
| 2014 | 5 |
| 2015 | 4 |
| 2016 | 9 |
| 2017 | 3 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2013

BlackRock Municipal Income Trust

Trust Overview

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

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

Performance

For the 12-month period ended April 30, 2013, the Trust returned 10.55% based on market price and 12.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to neither a premium nor discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Trust s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Trust s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Trust s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Trust s 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 | BFK |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2013 (\$15.40) ¹ | 6.24% |
| Tax Equivalent Yield ² | 11.02% |
| Current Monthly Distribution per Common Share ³ | \$0.0801 |
| Current Annualized Distribution per Common Share ³ | \$0.9612 |
| Economic Leverage as of April 30, 2013 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The Monthly Distribution per Common Share, declared on June 3, 2013, was decreased to \$0.0751 per share. The

Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Municipal Income Trust

Market Price and Net Asset Value

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

| | 4/30/13 | 4/30/12 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$15.40 | \$14.83 | 3.84% | \$16.78 | \$14.82 |
| Net Asset Value | \$15.40 | \$14.53 | 5.99% | \$15.88 | \$14.53 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 4/30/13 | 4/30/12 |
|--|---------|---------|
| Transportation | 22% | 20% |
| Health | 19 | 19 |
| Utilities | 15 | 14 |
| State | 12 | 14 |
| County/City/Special District/School District | 11 | 9 |
| Corporate | 9 | 9 |
| Education | 7 | 8 |
| Tobacco | 3 | 5 |
| Housing | 2 | 2 |

Credit Quality Allocation¹

| | 4/30/13 | 4/30/12 |
|------------------------|---------|---------|
| AAA/Aaa | 10% | 11% |
| AA/Aa | 35 | 35 |
| A | 27 | 26 |
| BBB/Baa | 17 | 16 |
| BB/Ba | 1 | 1 |
| B | 2 | 3 |
| Not Rated ² | 8 | 8 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$31,712,268, representing 3%, and \$30,018,520, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,

| | |
|------|-----|
| 2013 | 11% |
| 2014 | 3 |
| 2015 | 3 |
| 2016 | 6 |
| 2017 | 4 |

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

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Trust Summary as of April 30, 2013

BlackRock Pennsylvania Strategic Municipal Trust

Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust s (BPS) (the Trust) investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended April 30, 2013, the Trust returned 4.19% based on market price and 8.45% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 5.10% based on market price and 8.32% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from rising municipal bond prices, a flatter yield curve (long-term municipal rates fell more than short- and intermediate-term rates) and tighter credit spreads. The accrual of income generated from coupon payments on the Trust s fully invested portfolio of tax-exempt municipal bonds boosted performance.

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Trust Information

| | |
|---|-----------------|
| Symbol on NYSE MKT | BPS |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2013 (\$15.04) ¹ | 5.66% |
| Tax Equivalent Yield ² | 10.32% |
| Current Monthly Distribution per Common Share ³ | \$0.071 |
| Current Annualized Distribution per Common Share ³ | \$0.852 |
| Economic Leverage as of April 30, 2013 ⁴ | 41% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.14%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The Monthly Distribution per Common Share, declared on June 3, 2013, was decreased to \$0.065 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴

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Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.
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BlackRock Pennsylvania Strategic Municipal Trust

Market Price and Net Asset Value

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

| | 4/30/13 | 4/30/12 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$15.04 | \$15.27 | (1.51)% | \$16.48 | \$14.09 |
| Net Asset Value | \$15.45 | \$15.07 | 2.52% | \$16.06 | \$15.06 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 4/30/13 | 4/30/12 |
|--|---------|---------|
| Health | 29% | 33% |
| State | 17 | 12 |
| Education | 16 | 15 |
| Transportation | 13 | 11 |
| Housing | 10 | 12 |
| County/City/Special District/School District | 7 | 10 |
| Utilities | 5 | 4 |
| Corporate | 3 | 3 |

Credit Quality Allocation¹

| | 4/30/13 | 4/30/12 |
|------------------------|---------|---------|
| AAA/Aaa | 1% | |
| AA/Aa | 62 | 67% |
| A | 27 | 19 |
| BBB/Baa | 8 | 9 |
| BB/Ba | | 1 |
| Not Rated ² | 2 | 4 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$561,020, representing 1%, and \$1,616,703, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2013 | 4% |
| 2014 | 2 |
| 2015 | 2 |
| 2016 | 5 |
| 2017 | 4 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Trust Summary as of April 30, 2013

BlackRock Strategic Municipal Trust

Trust Overview

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended April 30, 2013, the Trust returned 10.40% based on market price and 12.29% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

During the period, the Trust benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Trust s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Trust s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Trust s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Trust held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Trust s performance.

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Trust Information

| | |
|---|-----------------|
| Symbol on NYSE | BSD |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2013 (\$14.97) ¹ | 5.93% |
| Tax Equivalent Yield ² | 10.48% |
| Current Monthly Distribution per Common Share ³ | \$0.074 |
| Current Annualized Distribution per Common Share ³ | \$0.888 |
| Economic Leverage as of April 30, 2013 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Strategic Municipal Trust

Market Price and Net Asset Value

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

| | 4/30/13 | 4/30/12 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$14.97 | \$14.38 | 4.10% | \$16.48 | \$14.21 |
| Net Asset Value | \$15.28 | \$14.43 | 5.89% | \$15.73 | \$14.43 |

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

| | 4/30/13 | 4/30/12 |
|--|---------|---------|
| Transportation | 23% | 20% |
| Health | 22 | 23 |
| State | 13 | 15 |
| Utilities | 12 | 11 |
| County/City/Special District/School District | 11 | 8 |
| Education | 9 | 11 |
| Corporate | 8 | 9 |
| Tobacco | 2 | 3 |

Credit Quality Allocation¹

| | 4/30/13 | 4/30/12 |
|------------------------|---------|---------|
| AAA/Aaa | 13% | 13% |
| AA/Aa | 37 | 37 |
| A | 24 | 22 |
| BBB/Baa | 16 | 16 |
| BB/Ba | 2 | 2 |
| B | 1 | 3 |
| Not Rated ² | 7 | 7 |

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$5,654,223 and \$4,567,039, each representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2013 | 5% |
| 2014 | 2 |
| 2015 | 4 |
| 2016 | 8 |
| 2017 | 5 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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BlackRock Investment Quality Municipal Trust Inc. (BKN)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 3.3% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC): | | |
| 6.00%, 6/01/34 | \$ 1,745 | \$ 2,076,934 |
| 6.00%, 6/01/39 | 500 | 595,110 |
| Birmingham Water Works Board, RB, 4.75%, 1/01/36 | 3,150 | 3,439,264 |
| Hoover City Board of Education, Special Tax, Refunding, 4.25%, 2/15/40 | 3,050 | 3,257,431 |
| | | 9,368,739 |
| Arizona 9.2% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42 | 3,300 | 3,546,543 |
| Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/13 (a) | 750 | 756,045 |
| Arizona State University, RB, Series D, 5.50%, 7/01/26 | 475 | 572,138 |
| City of Mesa, Excise Tax, RB, 5.00%, 7/01/32 | 3,000 | 3,428,610 |
| County of Pinal Arizona Election District No. 3, Refunding RB, 4.75%, 7/01/31 | 3,750 | 4,097,100 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | 1,375 | 1,448,631 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 1,035 | 1,174,673 |
| 5.00%, 12/01/37 | 4,585 | 5,144,141 |
| San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: | | |
| 6.25%, 5/01/15 | 210 | 208,217 |
| 7.00%, 5/01/20 | 490 | 477,873 |
| 7.25%, 5/01/27 | 980 | 863,997 |
| State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 | 1,100 | 1,244,023 |
| University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 | 750 | 869,325 |
| University Medical Center Corp. Arizona, Refunding RB, 6.00%, 7/01/39 | 1,600 | 1,847,552 |
| | | 25,678,868 |
| Arkansas 0.3% | | |
| City of Conway Arkansas, RB, Wastewater Revenue Improvement, Series A, 4.20%, 10/01/37 | 750 | 802,013 |
| California 22.4% | | |
| California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 11.08%, 6/01/55 (b) | 7,090 | 75,934 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31 | 2,300 | 2,808,208 |
| Carlsbad Unified School District, GO, Election of 2006, Series B, 4.81%, 5/01/34 (c) | 1,500 | 1,282,275 |
| City of Manteca California Sewer, Refunding RB, 4.00%, 12/01/33 | 1,500 | 1,573,065 |

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| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| California (concluded) | | |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | \$ 3,000 | \$ 3,463,410 |
| County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41 | 2,100 | 2,298,597 |
| Dinuba Unified School District, GO, Election of 2006 (AGM): | | |
| 5.63%, 8/01/31 | 250 | 287,765 |
| 5.75%, 8/01/33 | 535 | 618,283 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB: | | |
| 5.75%, 1/15/40 | 3,495 | 3,496,503 |
| CAB, 5.88%, 1/15/28 | 7,000 | 7,175,980 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4.94%, 8/01/34 (c) | 2,475 | 1,885,505 |
| Norwalk-La Mirada Unified School District California, GO, CAB, Refunding, Election of 2002, Series E (AGC), 4.84%, 8/01/38 (b) | 12,000 | 3,584,520 |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |
| 4.36%, 8/01/30 (b) | 2,270 | 1,078,568 |
| 5.54%, 8/01/33 (b) | 4,250 | 1,404,243 |
| 4.69%, 8/01/39 (c) | 3,000 | 1,982,790 |
| San Diego Community College District California, GO, CAB, Election of 2002, 4.61%, 8/01/19 (c) | 4,200 | 3,635,982 |
| San Jose Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32 | 1,800 | 1,838,250 |
| State of California, GO, Various Purpose: | | |
| 5.75%, 4/01/31 | 3,000 | 3,555,060 |
| 6.00%, 3/01/33 | 2,270 | 2,793,575 |
| 6.50%, 4/01/33 | 2,900 | 3,626,885 |
| 5.50%, 3/01/40 | 3,650 | 4,276,486 |
| (CIFG), 5.00%, 3/01/33 | 4,485 | 4,770,470 |
| State of California, GO, Refunding, Various Purpose (NPFGC), 5.00%, 6/01/37 | 5,000 | 5,399,750 |
| | | 62,912,104 |
| Colorado 0.3% | | |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38 | 750 | 875,580 |
| Connecticut 1.0% | | |
| Connecticut State Health & Educational Facilities Authority, Refunding RB: | | |
| Hartford Healthcare, Series A, 5.00%, 7/01/32 | 1,000 | 1,119,300 |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36 | 950 | 1,049,028 |
| Sacred Heart University, Series G, 5.38%, 7/01/31 | 600 | 670,938 |
| | | 2,839,266 |

Portfolio Abbreviations

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

ACA

American Capital Access Corp.

AGC

Assured Guaranty Corp.

AGM

Assured Guaranty Municipal Corp.

AMBAC

American Municipal Bond Assurance Corp.

AMT

Alternative Minimum Tax (subject to)

ARB

Airport Revenue Bonds

ARS

Auction Rate Securities

CAB

Capital Appreciation Bonds

CIFG

CDC IXIS Financial Guaranty

COP

Certificates of Participation

EDA

Economic Development Authority

EDC

Economic Development Corp.

ERB

Education Revenue Bonds

GARB

General Airport Revenue Bonds

GO

General Obligation Bonds

HDA

Housing Development Authority

HFA

Housing Finance Agency

HRB

Housing Revenue Bonds

IDA

Industrial Development Authority

IDB

Industrial Development Board

IDRB

Industrial Development Revenue Bonds

ISD

Independent School District

LRB

Lease Revenue Bonds

M/F

Multi-Family

NPFGC

National Public Finance Guarantee Corp.

PILOT

Payment in Lieu of Taxes

PSF-GTD

Permanent School Fund Guaranteed

RB

Revenue Bonds

S/F

Single-Family

SAN

State Aid Notes

Syncora

Syncora Guarantee

VRDN

Variable Rate Demand Notes

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Delaware 0.7% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | \$ 1,800 | \$ 2,034,756 |
| Florida 12.5% | | |
| County of Lee Florida, Refunding ARB, Lee Airport, Series A, AMT (AGM), 5.00%, 10/01/28 | 3,000 | 3,334,980 |
| County of Miami-Dade Florida, RB, CAB (b): | | |
| Sub-Series A (NPFGC) 5.12%, 10/01/32 | 4,225 | 1,582,474 |
| Sub-Series A (NPFGC) 5.14%, 10/01/33 | 4,000 | 1,419,040 |
| Sub-Series A (NPFGC) 5.15%, 10/01/34 | 4,580 | 1,541,536 |
| Sub-Series A (NPFGC) 5.16%, 10/01/35 | 5,000 | 1,594,250 |
| Subordinate Special Obligation, 4.73%, 10/01/32 | 5,000 | 2,016,600 |
| Subordinate Special Obligation, 4.77%, 10/01/33 | 15,375 | 5,871,866 |
| County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32 | 5,000 | 5,453,200 |
| Hillsborough County IDA, RB, National Gypsum Co., AMT, 7.13%, 4/01/30 | 3,700 | 3,711,692 |
| Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32 | 200 | 213,126 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 3,465 | 3,265,624 |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22 (a) | 5,015 | 5,015,702 |
| | | 35,020,090 |
| Georgia 0.6% | | |
| Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (a) | 1,500 | 1,627,230 |
| Hawaii 0.2% | | |
| Hawaii State Department of Budget & Finance Senior Living, Refunding RB, Special Purpose Kahala Nui, 5.25%, 11/15/37 | 600 | 657,498 |
| Idaho 1.1% | | |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33 | 2,500 | 2,989,950 |
| Illinois 12.2% | | |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 1,000 | 1,143,930 |
| Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (d) | 5,000 | 6,599,000 |
| City of Chicago Illinois, Refunding RB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29 | 6,000 | 6,100,980 |
| Illinois Finance Authority, RB: | | |
| Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (a) | 5,800 | 6,182,626 |
| Rush University Medical Center, Series C, 6.63%, 11/01/39 | 1,200 | 1,463,856 |
| Illinois Finance Authority, Refunding RB: | | |

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| | | |
|--|--------------|--------------|
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 345 | 348,712 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 1,490 | 1,727,730 |
| Roosevelt University Project, 6.50%, 4/01/44 | 1,500 | 1,709,490 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 6.25%, 6/01/24 | 6,000 | 6,747,660 |
| 6.00%, 6/01/28 | 1,700 | 2,076,023 |
| | | 34,100,007 |
| Indiana 0.5% | | |
| Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26 | 1,350 | 1,435,860 |
| Iowa 1.5% | | |
| Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 | 1,355 | 1,513,345 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Iowa (concluded) | | |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: | | |
| 5.75%, 9/01/30 | \$ 965 | \$ 1,097,003 |
| 6.00%, 9/01/39 | 1,500 | 1,693,410 |
| | | 4,303,758 |
| Kansas 0.9% | | |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28 | 1,155 | 1,298,104 |
| Pratt County Public Building Commission, RB, 3.25%, 12/01/32 | 1,200 | 1,187,952 |
| | | 2,486,056 |
| Kentucky 3.1% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 3.70%, 10/01/23 (b) | 8,500 | 5,802,695 |
| Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (a) | 2,250 | 2,813,467 |
| | | 8,616,162 |
| Louisiana 2.4% | | |
| Lafayette Public Trust Financing Authority, Refunding RB, Ragin Cajun Facilities Project, 3.75%, 10/01/32 | 780 | 801,068 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB: | | |
| Parish of Plaquemines Project (AGM), 4.00%, 9/01/42 | 720 | 734,040 |
| Westlake Chemical Corp. Projects, Series A-1, 6.50%, 11/01/35 | 1,565 | 1,877,029 |
| Louisiana Public Facilities Authority, RB: | | |
| 5.00%, 7/01/42 | 2,400 | 2,654,376 |
| Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 | 600 | 700,518 |
| | | 6,767,031 |
| Maryland 1.7% | | |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 180 | 200,997 |
| | 4,100 | 4,606,514 |

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| | | |
|---|-------|-----------|
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 | | 4,807,511 |
| Michigan 2.8% | | |
| Board of Control of Michigan Technological University, Refunding RB, General, Series A, 4.00%, 10/01/30 | 1,930 | 2,028,044 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 | 1,875 | 2,273,344 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 2,750 | 3,523,217 |
| | | 7,824,605 |
| Minnesota 1.0% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 2,250 | 2,755,125 |
| Mississippi 3.3% | | |
| Mississippi Development Bank, RB, Special Obligation: Hinds Community College District, Capital Improvement Project (AGM), 5.00%, 4/01/36 | 1,910 | 2,138,856 |
| Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32 | 2,655 | 3,008,593 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 3,150 | 3,580,574 |
| See Notes to Financial Statements. | | |

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BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

| | Par (000) | Value |
|---|--------------|-------------------------|
| Municipal Bonds | | |
| Mississippi (concluded) | | |
| Warren County Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, AMT, 5.38%, 12/01/35 | \$ 600 | \$ 663,798 9,391,821 |
| Missouri 4.2% | | |
| Missouri State Development Finance Board, RB: Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 1,350 | 1,473,944 |
| St. Joseph Sewage System Improvements, Series E, 5.25%, 5/01/31 | 620 | 667,318 |
| Missouri State Development Finance Board, Refunding RB, Electric System Projects, Series F, 4.00%, 6/01/32 | 5,815 | 5,962,003 |
| Missouri State Health & Educational Facilities Authority, RB: A.T. Still University Health Sciences, 5.25%, 10/01/31 | 500 | 566,435 |
| Heartland Regional Medical Center, 4.13%, 2/15/43 | 1,530 | 1,533,290 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, Coxhealth, Series A, 5.00%, 11/15/38 | 1,500 | 1,648,290 11,851,280 |
| Montana 0.5% | | |
| Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40 | 1,250 | 1,363,913 |
| Nebraska 3.0% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | 900 | 973,368 |
| Omaha Nebraska Sanitation Sewer, RB: 3.25%, 11/15/37 | 1,600 | 1,536,720 |
| 4.25%, 11/15/38 | 2,290 | 2,456,048 |
| 4.00%, 11/15/42 | 3,300 | 3,465,660 8,431,796 |
| Nevada 0.4% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 1,065 | 1,164,162 |
| New Jersey 4.2% | | |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (e)(f) | 1,510 | 105,685 |
| New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/14 (a) | 3,000 | 3,182,160 |
| Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29 | 1,335 | 1,402,524 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23 | 950 | 1,216,523 |
| 7.50%, 12/01/32 | 1,225 | 1,524,120 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Barnabas Health, Series A: 4.63%, 7/01/23 | 770 | 873,465 |
| 5.63%, 7/01/37 | 2,560 | 2,887,245 |

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| | | |
|---|-----|------------|
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38 | 505 | 524,634 |
| | | 11,716,356 |

New Mexico 0.3%

| | | |
|--|-----|---------|
| New Mexico State University, Refunding RB, Series A, 3.50%, 4/01/33 | 780 | 781,934 |
|--|-----|---------|

New York 6.1%

| | | |
|---|-------|-----------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f) | 725 | 108,678 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: (AGM), 5.00%, 2/15/47 | 1,250 | 1,331,850 |
| (NPFGC), 4.50%, 2/15/47 | 1,980 | 2,047,300 |

Municipal Bonds

New York (concluded)

| | Par (000) | Value |
|---|--------------|--------------|
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | \$ 2,475 | \$ 2,931,811 |
| New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (e)(f)(g) | 2,600 | 2,968,186 |
| Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46 | 300 | 351,282 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,250 | 1,494,488 |
| New York State Dormitory Authority, RB, Rochester Institute of Technology, Series A, 6.00%, 7/01/18 (a) | 1,625 | 2,043,161 |
| Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | 600 | 623,484 |
| Onondaga Civic Development Corp., Refunding RB, Saint Joseph's Hospital Health Center Project, 4.50%, 7/01/32 | 1,420 | 1,426,276 |
| Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, 5.00%, 11/01/30 | 1,600 | 1,780,160 |
| | | 17,106,676 |

North Carolina 4.1%

| | | |
|---|-------|------------|
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 2,425 | 2,262,161 |
| North Carolina Medical Care Commission, Refunding RB: Novant Health, Series A, 4.00%, 11/01/46 (h) | 5,600 | 5,448,688 |
| South Eastern Medical Region, 3.25%, 6/01/27 | 450 | 444,060 |
| South Eastern Medical Region, 5.00%, 6/01/32 | 985 | 1,108,095 |
| University Health System, Series D, 6.25%, 12/01/33 | 1,750 | 2,095,993 |
| | | 11,358,997 |

North Dakota 1.0%

| | | |
|--|-------|-----------|
| City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30 | 600 | 578,514 |
| City of Grand Forks North Dakota, Refunding RB, 5.00%, 12/01/32 | 2,120 | 2,304,822 |
| | | 2,883,336 |

Ohio 0.9%

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| | | |
|---|-------|-----------|
| Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/42 | 1,200 | 1,355,772 |
| Miami University Oxford Ohio, RB, General Receipts, 3.25%, 9/01/34 | 1,200 | 1,148,916 |
| | | 2,504,688 |
| Oklahoma 0.7% | | |
| Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 | 1,750 | 1,827,035 |
| Oregon 2.6% | | |
| City of Madras Oregon, GO, Refunding, Full Faith and Credit Refunding Obligations, 4.00%, 2/15/33 | 750 | 737,865 |
| Clackamas County Housing Authority, HRB, M/F Housing, Easton Ridge Apartments Project, Series A: 3.50%, 9/01/33 | 760 | 754,505 |
| 4.00%, 9/01/43 | 660 | 660,502 |
| 4.00%, 9/01/49 | 1,000 | 1,003,460 |
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 | 1,250 | 1,469,937 |
| Oregon Health & Science University, Refunding RB: Series A, 3.00%, 7/01/24 | 1,500 | 1,550,850 |
| Series E, 5.00%, 7/01/32 | 500 | 576,590 |
| Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A, 5.25%, 10/01/40 | 500 | 555,000 |
| | | 7,308,709 |

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Pennsylvania 2.9% | | |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | \$ 2,535 | \$ 2,820,467 |
| Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40 | 3,640 | 4,062,968 |
| McKeesport Area School District, GO, CAB, Refunding (NPFGC) (b): | | |
| 3.00%, 10/01/31 (d) | 500 | 288,915 |
| 4.37%, 10/01/31 | 2,435 | 1,098,209 |
| | | 8,270,559 |
| Puerto Rico 1.2% | | |
| Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 5.72%, 8/01/35 (b) | 1,000 | 285,130 |
| First Sub-Series A, 5.75%, 8/01/37 | 1,500 | 1,609,530 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.64%, 8/01/41 (b) | 7,500 | 1,559,025 |
| | | 3,453,685 |
| Rhode Island 1.8% | | |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 | 3,000 | 3,600,960 |
| State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28 | 1,330 | 1,506,291 |
| | | 5,107,251 |
| South Carolina 3.5% | | |
| South Carolina Jobs, EDA, Refunding RB: Palmetto Health Alliance, Series A, 6.25%, 8/01/31 | 2,185 | 2,217,010 |
| Palmetto Health, Series C, 6.88%, 8/01/13 (a) | 3,560 | 3,619,559 |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37 | 3,655 | 3,844,914 |
| | | 9,681,483 |
| Tennessee 1.9% | | |
| Johnson City Health & Educational Facilities Board, RB, 5.00%, 8/15/42 | 1,200 | 1,304,916 |
| Memphis-Shelby County Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: | | |
| 5.25%, 11/01/27 | 1,135 | 1,278,657 |
| 5.38%, 11/01/28 | 1,000 | 1,127,400 |
| Shelby County Health Educational & Housing Facilities Board, RB, Methodist Le Bonheur Healthcare, 5.00%, 5/01/42 | 1,540 | 1,713,296 |

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5,424,269

Texas 10.8%

Central Texas Regional Mobility Authority,
Refunding RB (h):

Senior Lien, Series A, 5.00%, 1/01/43 140 151,127

Subordinate Lien, 5.00%, 1/01/42 230 239,287

Harris County Cultural Education Facilities
Finance Corp., Refunding RB, Young Men s
Christian Association of the Greater Houston
Area, Series A, 5.00%, 6/01/38 345 370,723

Harris County Health Facilities Development
Corp., Refunding RB, Memorial Hermann
Healthcare System, Series B (a):

7.13%, 12/01/18 1,000 1,327,510

7.25%, 12/01/18 2,650 3,544,322

Harris County-Houston Sports Authority,
Refunding RB, CAB, Senior Lien, Series A
(NPFGC), 5.46%, 11/15/38 (b) 5,000 1,264,200

Love Field Airport Modernization Corp., RB,
Southwest Airlines Co. Project, 5.25%, 11/01/40 1,445 1,574,169

Lower Colorado River Authority, Refunding RB,
Series A (NPFGC), 5.00%, 5/15/13 (a) 5 5,010

Matagorda County Navigation District No. 1
Texas, Refunding RB, Central Power & Light
Co. Project, Series A, 6.30%, 11/01/29 2,200 2,594,746

Municipal Bonds

**Par
(000)**

Value

Texas (concluded)

Midland County Fresh Water Supply District No.

1, Refunding RB, City of Midland Project:
3.38%, 9/15/32 \$ 2,425 \$ 2,435,719

CAB, Series A, 4.46%, 9/15/36 (b) 7,640 2,726,792

CAB, Series A, 4.60%, 9/15/38 (b) 16,780 5,298,621

Texas Private Activity Bond Surface
Transportation Corp., RB, Senior Lien, LBJ

Infrastructure Group LLC, LBJ Freeway
Managed Lanes Project, 7.00%, 6/30/40 3,000 3,670,920

Texas State Turnpike Authority, RB, CAB
(AMBAC), 5.97%, 8/15/31 (b) 15,000 5,114,400
30,317,546

Vermont 1.8%

University of Vermont & State Agricultural
College, Refunding RB, Series A, 4.00%,
10/01/38 1,800 1,875,168

Vermont Educational & Health Buildings
Financing Agency, RB, Hospital, Fletcher Allen
Health, Series A, 4.75%, 12/01/36 1,495 1,582,592

Vermont Educational & Health Buildings
Financing Agency, Refunding RB, St. Michaels
College, 5.00%, 10/01/42 1,350 1,489,604

| | | |
|--|-------|-------------|
| | | 4,947,364 |
| Virginia 1.7% | | |
| Prince William County IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46 (h) | 2,800 | 2,752,148 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing OPCO LLC Project, AMT, 5.50%, 1/01/42 | 1,870 | 2,035,495 |
| | | 4,787,643 |
| Washington 0.9% | | |
| Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39 | 2,100 | 2,443,455 |
| West Virginia 0.7% | | |
| West Virginia State University, RB, West Virginia University Projects, Series B, 5.00%, 10/01/36 | 1,650 | 1,913,851 |
| Wyoming 0.7% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 1,800 | 2,038,860 |
| Total Municipal Bonds 136.9% | | 383,978,878 |

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

| | | |
|---|-------|-----------|
| Colorado 2.0% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36 | 5,250 | 5,714,362 |
| Massachusetts 1.2% | | |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41 | 3,070 | 3,427,532 |
| Michigan 2.2% | | |
| Michigan State Hospital Finance Authority, Refunding RB, 4.00%, 12/01/32 | 6,000 | 6,217,440 |
| New Jersey 1.2% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j) | 2,860 | 3,267,664 |
| New York 9.3% | | |
| Hudson New York Yards Infrastructure Corp., RB, Senior, Series A, 5.75%, 2/15/47 | 1,750 | 2,077,505 |
| New York City Municipal Water Finance Authority, RB, Water & Sewer System, Series A, 5.75%, 6/15/40 | 690 | 817,276 |
| See Notes to Financial Statements. | | |

BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (i) New York (concluded) | Par (000) | Value |
|---|--------------|--------------|
| New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| Second General Resolution, Series CC, 5.00%, 6/15/47 | \$4,000 | \$ 4,573,120 |
| Second Generation Resolution, Series FF-2, 5.50%, 6/15/40 | 810 | 955,754 |
| Series A, 4.75%, 6/15/30 | 4,000 | 4,462,720 |
| New York Liberty Development Corp., RB, 1 World Trade Center, 5.25%, 12/15/43 | 4,500 | 5,168,269 |
| New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38 | 3,359 | 3,826,889 |
| New York State Dormitory Authority, Refunding LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 1,200 | 1,383,816 |
| New York State Thruway Authority, Refunding RB, 5.00%, 3/15/31 | 2,360 | 2,754,734 |
| | | 26,020,083 |
| Ohio 1.7% | | |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41 | 1,740 | 1,856,180 |

Notes to Schedule of Investments

- (a) 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.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Non-income producing security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------|-------------|----------------------------|
| JPMorgan Chase & Co | \$8,591,250 | \$18,908 |

- (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019, is \$2,222,160.
- (k)

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Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|-----------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | 4,510,968 | (35,431) | 4,475,537 | \$934 |

(l) Represents the current yield as of report date.
Financial futures contracts as of April 30, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------------------|--------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (33) | 10-Year US Treasury Note | Chicago Board of Trade | June 2013 | \$ 4,400,859 | \$ (1,590) |
| (54) | 30-Year US Treasury Bond | Chicago Board of Trade | June 2013 | \$ 8,012,250 | (270,080) |
| Total | | | | | \$ (271,670) |

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$433,368,659 | | \$ 433,368,659 |
| Short-Term Securities | \$ 4,475,537 | | | 4,475,537 |
| Total | \$ 4,475,537 | \$433,368,659 | | \$ 437,844,196 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | | \$ (271,670) | | \$ (271,670) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 206,000 | | | \$ 206,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (27,198,381) | | (27,198,381) |
| VMTP Shares | | (125,900,000) | | (125,900,000) |
| Total | \$ 206,000 | \$(153,098,381) | | \$(152,892,381) |

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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BlackRock Long-Term Municipal Advantage Trust (BTA)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Alabama 0.3% | | |
| County of Jefferson Alabama Limited Obligation School, RB, Series A, 5.25%, 1/01/19 | \$ 515 | \$ 514,835 |
| Arizona 0.7% | | |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,090 | 1,222,926 |
| California 5.3% | | |
| California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 385 | 453,942 |
| Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51 | 410 | 458,405 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,040 | 1,286,532 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 680 | 816,551 |
| California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 | 400 | 414,160 |
| California Pollution Control Financing Authority, RB: Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37 | 360 | 371,740 |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 | 440 | 454,841 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 400 | 496,520 |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services: 5.00%, 5/15/42 | 250 | 272,372 |
| 5.00%, 5/15/47 | 125 | 135,886 |
| City of Los Angeles Department of Airports, Refunding RB, Senior Series A, 5.25%, 5/15/39 | 270 | 313,424 |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 4.76%, 8/01/38 (a) | 3,725 | 1,135,566 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 2,000 | 2,501,300 |
| | | 9,111,239 |
| Colorado 1.2% | | |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 315 | 337,548 |
| Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43 | 415 | 530,581 |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 1,213,572 |
| | | 2,081,701 |
| Delaware 1.2% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 750 | 847,815 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 1,165 | 1,249,835 |
| | | 2,097,650 |
| District of Columbia 4.4% | | |

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| | | |
|--|-------|-----------|
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | 550 | 558,046 |
| 7.50%, 1/01/39 | 500 | 506,710 |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41 | 750 | 815,340 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24 | 4,380 | 4,423,669 |
| Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 170 | 188,146 |
| 5.25%, 10/01/44 | 1,000 | 1,116,860 |
| | | 7,608,771 |

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Florida 3.8% | | |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | \$ 745 | \$ 950,307 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 1,355 | 1,277,033 |
| Tampa-Hillsborough County Expressway Authority, Refunding RB: | | |
| Series A, 5.00%, 7/01/37 | 485 | 543,641 |
| Series B, 5.00%, 7/01/42 | 890 | 991,683 |
| Tolomato Community Development District, Refunding, Special Assessment Bonds: | | |
| CAB, Series A-2, 6.78%, 5/01/17 (b) | 95 | 72,556 |
| CAB, Series A-3, 7.21%, 5/01/19 (b) | 225 | 140,625 |
| CAB, Series A-4, 7.71%, 5/01/22 (b) | 120 | 55,800 |
| Series A-1, 6.65%, 5/01/40 | 355 | 364,326 |
| Tolomato Community Development District, Special Assessment Bonds (c)(d): | | |
| Series 1, 6.65%, 5/01/40 | 25 | 13,505 |
| Series 2, 6.65%, 5/01/40 | 815 | 326,513 |
| Series 3, 6.65%, 5/01/40 | 275 | 3 |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 | 880 | 903,232 |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39 | 1,755 | 913,495 |
| | | 6,552,719 |
| Guam 0.1% | | |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 200 | 221,244 |
| Illinois 7.3% | | |
| Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39 | 720 | 821,959 |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 360 | 411,815 |
| City of Chicago Illinois, GARB, O Hare International Airport, General Third Lien, Series A, 5.75%, 1/01/39 | 2,500 | 2,937,825 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 | 1,570 | 1,743,485 |
| | 280 | 322,000 |

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| | | |
|--|-------|------------|
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38 | | |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 | 1,845 | 2,114,370 |
| Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 | 335 | 377,615 |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 550 | 634,645 |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (e) | 815 | 921,659 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50 | 1,095 | 1,182,294 |
| Series B-2, 5.00%, 6/15/50 | 600 | 647,658 |
| Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 | 180 | 220,000 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 215 | 247,456 |
| | | 12,582,781 |
| Indiana 3.1% | | |
| Carmel Redevelopment Authority, Refunding RB, Series A: 4.00%, 8/01/35 | 400 | 419,872 |
| 4.00%, 8/01/38 | 645 | 674,431 |
| Indiana Finance Authority, RB: Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44 | 160 | 169,816 |
| Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/48 | 520 | 545,329 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 290 | 328,837 |
| See Notes to Financial Statements. | | |

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BlackRock Long-Term Municipal Advantage Trust (BTA)

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

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Indiana (concluded) | | |
| Indiana Finance Authority, RB (concluded): | | |
| Wastewater Utility (CWA Authority Project), First Lien, Series A, 5.25%, 10/01/38 | \$ 540 | \$ 629,359 |
| Indiana Finance Authority, Refunding RB, Series A: | | |
| Community Health Network Project, 5.00%, 5/01/42 | 665 | 735,557 |
| Parkview Health System, 5.75%, 5/01/31 | 600 | 692,874 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 415,790 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A (e): | | |
| 5.00%, 1/15/36 | 140 | 159,251 |
| 5.00%, 1/15/40 | 445 | 501,079 |
| | | 5,272,195 |
| Iowa 0.6% | | |
| Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22 | 975 | 1,128,787 |
| Louisiana 2.1% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects: | | |
| Series A-1, 6.50%, 11/01/35 | 1,135 | 1,361,296 |
| 6.75%, 11/01/32 | 2,000 | 2,285,620 |
| | | 3,646,916 |
| Maine 0.9% | | |
| Maine Health & Higher Educational Facilities Authority, RB, | | |
| Maine General Medical Center, 6.75%, 7/01/41 | 970 | 1,173,836 |
| Maine State Turnpike Authority, RB, 5.00%, 7/01/42 | 310 | 356,419 |
| | | 1,530,255 |
| Maryland 1.3% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | | |
| | 970 | 1,106,217 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,000 | 1,116,650 |
| | | 2,222,867 |
| Massachusetts 0.8% | | |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42 | | |
| | 630 | 731,424 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 615 | 684,267 |
| | | 1,415,691 |
| Michigan 2.4% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | | |
| | 560 | 693,812 |
| City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41 | 1,500 | 1,626,225 |
| | 1,400 | 1,793,638 |

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Royal Oak Hospital Finance Authority Michigan, Refunding RB,
William Beaumont Hospital, 8.25%, 9/01/39

4,113,675

Nebraska 0.2%

Central Plains Energy Project Nebraska, RB, Gas Project No.
3, 5.25%, 9/01/37

285 318,613

New Jersey 1.1%

New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT,
6.40%, 9/15/23

525 551,492

New Jersey State Turnpike Authority, RB, Series A:

5.00%, 1/01/38

455 510,014

5.00%, 1/01/43

700 779,394

1,840,900

Municipal Bonds

**Par
(000)**

Value

New York 5.3%

Metropolitan Transportation Authority, Refunding RB,
Transportation, Series D, 5.25%, 11/15/40

\$ 410 \$ 463,866

New York City Industrial Development Agency, RB, AMT:

American Airlines, Inc., JFK International Airport, 7.63%,
8/01/25 (c)(d)(f)

4,000 4,566,440

British Airways Place Project, 7.63%, 12/01/32

1,000 1,019,980

New York City Transitional Finance Authority, RB, Sub-Series
E, 5.00%, 2/01/42

850 968,736

New York Liberty Development Corp., Refunding RB, Second
Priority, Bank of America Tower at One Bryant Park Project,
6.38%, 7/15/49

420 502,148

New York State Dormitory Authority, RB, New York University,
Series A, 5.25%, 7/01/48

1,000 1,148,250

Port Authority of New York & New Jersey, RB, JFK

International Air Terminal, 6.00%, 12/01/42

430 503,470

9,172,890

North Carolina 0.3%

North Carolina Medical Care Commission, RB, Duke University
Health System, Series A, 5.00%, 6/01/42

480 535,450

Ohio 1.8%

Buckeye Tobacco Settlement Financing Authority, RB,
Tobacco Settlement Asset-Backed Bonds, Series A-2, 5.75%,
6/01/34

2,295 2,003,833

State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%,
4/01/35

1,000 1,037,800

3,041,633

Oregon 0.1%

City of Tigard Washington County Oregon, Refunding RB,
Water System, 5.00%, 8/01/37

90 104,130

Puerto Rico 3.3%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series
A, 6.50%, 8/01/44

1,705 1,933,572

Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB
(a):

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| | | |
|--|-------|-----------|
| First Sub-Series C, 5.84%, 8/01/38 | 1,490 | 348,243 |
| Series A (NPFGC), 5.73%, 8/01/46 | 9,600 | 1,466,016 |
| Series C, 5.54%, 8/01/39 | 8,540 | 2,034,228 |
| | | 5,782,059 |
| South Dakota 0.2% | | |
| South Dakota Health and Educational Facilities Authority, RB, (Sanford), Series E, 5.00%, 11/01/42 | 375 | 415,343 |
| Tennessee 0.00% | | |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47 | 75 | 84,959 |
| Texas 7.0% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 1,500 | 133,140 |
| Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/46 | 730 | 862,349 |
| Senior Lien, Series A, 5.00%, 1/01/33 (e) | 35 | 38,579 |
| Senior Lien, Series A, 5.00%, 1/01/43 (e) | 65 | 70,166 |
| Sub Lien, 5.00%, 1/01/33 (e) | 125 | 132,566 |
| Sub Lien, 5.00%, 1/01/42 (e) | 110 | 114,442 |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35 | 525 | 601,503 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 250 | 288,250 |
| HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | 1,150 | 1,162,823 |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41 | 200 | 253,370 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 700 | 825,601 |
| See Notes to Financial Statements. | | |

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BlackRock Long-Term Municipal Advantage Trust (BTA)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 4.51%, 9/15/37 (a) | \$ 5,200 | \$ 1,753,336 |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 2,290 | 2,528,618 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,666,249 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/43 | 125 | 139,136 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 1,000 | 1,223,640 |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 170 | 198,587 |
| | | 11,992,355 |
| Utah 1.1% | | |
| County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43 | 710 | 800,511 |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy: 3.25%, 10/15/36 | 700 | 657,300 |
| 3.25%, 10/15/42 | 425 | 386,533 |
| | | 1,844,344 |
| Virginia 3.2% | | |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | 1,600 | 1,565,984 |
| Route 460 Funding Corp. of Virginia Toll Road, RB, Senior Lien, Series A, 5.13%, 7/01/49 | 435 | 471,092 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | 1,000 | 1,074,830 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT: 5.25%, 1/01/32 | 275 | 302,483 |
| 6.00%, 1/01/37 | 1,500 | 1,726,920 |
| 5.50%, 1/01/42 | 400 | 435,400 |
| | | 5,576,709 |
| Wisconsin 2.6% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 2,835 | 3,133,214 |

WPPI Energy Wisconsin, Refunding RB, Power
Supply System, Series A:

| | | |
|----------------|-----|-----------|
| 5.00%, 7/01/29 | 135 | 157,349 |
| 5.00%, 7/01/30 | 170 | 197,178 |
| 5.00%, 7/01/31 | 365 | 422,319 |
| 5.00%, 7/01/37 | 445 | 503,718 |
| | | 4,413,778 |

Wyoming 0.1%

Wyoming Municipal Power Agency, RB, Series
A, 5.00%, 1/01/42

| | |
|-----|---------|
| 100 | 108,397 |
|-----|---------|

Total Municipal Bonds 61.8%

106,555,812

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

Arizona 0.5%

Salt River Project Agricultural Improvement &
Power District, RB, Series A, 5.00%, 1/01/38

| | |
|-----|---------|
| 820 | 925,929 |
|-----|---------|

California 13.8%

Bay Area Toll Authority, Refunding RB, San
Francisco Bay Area, Series F-1, 5.63%, 4/01/44
See Notes to Financial Statements.

| | |
|-------|-----------|
| 1,090 | 1,259,635 |
|-------|-----------|

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BlackRock Long-Term Municipal Advantage Trust (BTA)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | Par (000) | Value |
|--|----------------------|--------------|
| New York 26.5% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | \$ 1,510 | \$ 1,792,590 |
| New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Series CC, 5.00%, 6/15/47 | 4,780 | 5,464,878 |
| Second General Resolution, Series HH, 5.00%, 6/15/31 (h) | 2,835 | 3,291,638 |
| Series D, 5.00%, 6/15/39 (h) | 7,500 | 8,084,475 |
| Series FF-2, 5.50%, 6/15/40 | 495 | 584,072 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 6,135 | 7,046,074 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 | 2,220 | 2,632,831 |
| New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36 | 11,250 | 13,528,800 |
| Series F, 5.00%, 3/15/35 | 3,000 | 3,211,391 |
| | | 45,636,749 |
| North Carolina 9.6% | | |
| University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34 | 15,170 | 16,491,116 |
| Ohio 4.8% | | |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 2,650 | 2,975,844 |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 4,634 | 5,359,447 |
| | | 8,335,291 |
| South Carolina 1.5% | | |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | 2,399 | 2,584,567 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | Par (000) | Value |
| Texas 8.0% | | |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h) | \$ 2,130 | \$ 2,432,822 |
| Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 1,170 | 1,329,424 |
| New Caney ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/35 (h) | 9,150 | 10,065,458 |
| | | 13,827,704 |
| Utah 0.6% | | |
| | 960 | 1,079,245 |

City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41

Virginia 0.6%

Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40

1,000 1,109,837

Wisconsin 1.3%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (h)

1,990 2,207,852

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 95.7%

164,957,388

Total Long-Term Investments

(Cost \$252,196,539) 157.5%

271,513,200

Short-Term Securities**Shares**

FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)

920,424 920,424

Total Short-Term Securities

(Cost \$920,424) 0.5%

920,424

Total Investments (Cost \$253,116,963) 158.0%

272,433,624

Other Assets Less Liabilities 0.9%

1,598,324

Liability for TOB Trust Certificates, Including

Interest Expense and Fees Payable (58.9)%

(101,604,042)

Net Assets 100.0%

\$ 172,427,906

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield 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) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
 (d) Non-income producing security.
 (e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------|--------------|--------------------------------|
| First Clearing LLC | \$ 660,330 | \$ 5,273 |
| JPMorgan Chase & Co | \$1,277,412 | \$15,391 |

- (f) Variable rate security. Rate shown is as of report date.
 (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
 (h) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from June 15, 2013 to February 15, 2031, is \$22,744,362.
 (i)

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Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|-----------------------------------|--|-------------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 3,415,500 | (2,495,076) | 920,424 | \$266 |

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access.

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of April 30, 2013:

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

Assets:

Investments:

| | | | |
|------------------------------------|------------|----------------|----------------|
| Long-Term Investments ¹ | | \$ 271,513,200 | \$ 271,513,200 |
| Short-Term Securities | \$ 920,424 | | 920,424 |
| Total | \$ 920,424 | \$ 271,513,200 | \$ 272,433,624 |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash | \$ 655,075 | | | \$ 655,075 |
| Liabilities: | | | | |
| TOB trust certificates | | \$(101,512,870) | | (101,512,870) |
| Total | \$ 655,075 | \$(101,512,870) | | \$(100,857,795) |

There were no transfers between levels during the year ended April 30, 2013.
See Notes to Financial Statements.

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BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|-------------------------|
| Municipal Bonds | | |
| Alabama 0.7% | | |
| Alabama State 21st Century Authority Tobacco Settlement, RB, Series A, 5.00%, 6/01/20 | \$ 1,000 | \$ 1,210,440 |
| Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17 | 1,165 | 1,215,375 2,425,815 |
| Alaska 2.0% | | |
| City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21 | 3,200 | 3,915,008 |
| Series C, 5.00%, 1/01/21 | 2,500 | 3,058,600 6,973,608 |
| Arizona 3.3% | | |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20 | 1,300 | 1,594,801 |
| 5.00%, 7/01/21 | 5,585 | 6,800,631 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18 | 1,500 | 1,708,065 |
| 5.25%, 12/01/20 | 1,000 | 1,161,520 11,265,017 |
| California 20.2% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 | 815 | 980,885 |
| California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 | 10,000 | 12,578,200 |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22 | 5,000 | 5,586,550 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 5.93%, 1/15/21 | 12,500 | 7,966,250 |
| 5.95%, 1/15/22 | 10,000 | 5,997,800 |
| Golden State Tobacco Securitization Corp. California, RB (b): ARS, Series A-3, 7.88%, 6/01/13 | 975 | 981,338 |
| Series 2003-A-1, 6.63%, 6/01/13 | 1,500 | 1,508,190 |
| Series 2003-A-1, 6.75%, 6/01/13 | 11,010 | 11,071,326 |
| Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp. (Los Angeles International Airport): 5.00%, 1/01/19 | 540 | 637,832 |
| 5.00%, 1/01/20 | 550 | 655,556 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 | 3,750 | 4,618,762 |
| Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 4.92%, 6/01/25 (a) | 6,865 | 3,814,125 |
| San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (c) | 4,000 | 4,126,760 |

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| | | |
|---|-------|------------|
| State of California, GO, Various Purpose, 5.00%, 11/01/13 (b) | 7,050 | 7,219,129 |
| State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 | 1,000 | 1,272,820 |
| | | 69,015,523 |

Colorado 1.3%

| | | |
|--|-------|-----------|
| Colorado Health Facilities Authority, RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 | 555 | 614,013 |
| 4.00%, 12/01/20 | 580 | 639,270 |
| E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 3.74%, 9/01/22 (a) | 4,500 | 3,183,930 |
| | | 4,437,213 |

District of Columbia 1.6%

| | | |
|---|-------|-----------|
| Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24 | 5,000 | 5,274,600 |
|---|-------|-----------|

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Florida 7.8% | | |
| Broward County Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 4.00%, 10/01/19 | \$ 1,750 | \$ 1,999,217 |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22 | 1,250 | 1,452,625 |
| City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22 | 5,160 | 6,086,684 |
| Florida State Board of Education, GO, Refunding, Series B, 5.00%, 6/01/20 | 5,000 | 6,245,900 |
| Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25 | 1,720 | 1,773,716 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 | 2,005 | 2,168,668 |
| Miami-Dade County Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20 | 500 | 605,850 |
| Miami-Dade County Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20 | 1,375 | 1,653,355 |
| Pine Island Community Development District, RB, 5.30%, 11/01/10 | 250 | 100,123 |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 12/31/49 (d)(e) | 3,530 | 2,647,571 |
| Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 (b) | 1,750 | 1,767,780 |
| | | 26,501,489 |

Georgia 2.4%

| | | |
|--|-------|-----------|
| Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22 | 6,915 | 8,092,486 |
|--|-------|-----------|

Guam 0.4%

| | | |
|--|-------|-----------|
| Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/20 | 1,190 | 1,441,614 |
|--|-------|-----------|

Hawaii 0.9%

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| | | |
|---|-------|-----------|
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui: 5.00%, 11/15/19 | 1,275 | 1,446,488 |
| 5.00%, 11/15/20 | 1,440 | 1,632,312 |
| | | 3,078,800 |

Illinois 13.7%

| | | |
|---|--------|------------|
| City of Chicago Illinois, O Hare International Airport, GARB, Third Lien, Series A (AMBAC): 5.00%, 1/01/21 | 5,000 | 5,505,950 |
| 5.00%, 1/01/22 | 7,000 | 7,743,470 |
| Illinois Finance Authority, RB, Northwestern University, 5.00%, 12/01/21 | 4,800 | 4,930,896 |
| Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19 | 2,250 | 2,471,287 |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20 | 1,000 | 1,273,120 |
| Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 2.90%, 6/15/22 (a) | 13,455 | 10,342,186 |
| Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20 | 10,000 | 12,135,300 |
| State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20 | 2,000 | 2,415,720 |
| | | 46,817,929 |

Indiana 5.0%

| | | |
|--|-------|-----------|
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24 | 3,765 | 2,327,523 |
| Indiana Finance Authority, RB, Private Activity, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19 | 2,465 | 2,742,879 |
| Indiana Municipal Power Agency, Series A, 5.00%, 1/01/21 | 600 | 735,024 |
| See Notes to Financial Statements. | | |

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BlackRock Municipal 2020 Term Trust (BKK)

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

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Indiana (concluded) | | |
| Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17 | \$ 10,000 | \$ 11,326,100 |
| | | 17,131,526 |
| Kansas 2.3% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20 | 2,500 | 3,045,075 |
| Wyandotte County, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 4.44%, 12/01/20 (a) | 6,440 | 4,616,772 |
| | | 7,661,847 |
| Kentucky 1.8% | | |
| Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22 | 2,000 | 2,091,940 |
| Louisville & Jefferson County, RB, Metro Government Catholic Health Initiatives, Series A: 3.50%, 12/01/20 | 2,115 | 2,374,447 |
| 5.00%, 12/01/20 | 1,430 | 1,757,084 |
| | | 6,223,471 |
| Louisiana 0.6% | | |
| Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27 | 2,000 | 2,047,200 |
| Maryland 2.1% | | |
| Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project: 4.00%, 7/01/19 | 285 | 321,104 |
| 5.00%, 7/01/20 | 500 | 597,690 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20 | 1,250 | 1,452,587 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 5.50%, 1/01/21 | 1,335 | 1,561,082 |
| University of Maryland, Medical System, 5.00%, 7/01/19 | 670 | 797,890 |
| Maryland State and Local Facilities Loan, GO, Series B, 5.00%, 3/15/20 | 2,000 | 2,513,220 |
| | | 7,243,573 |
| Massachusetts 1.4% | | |
| Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14 | 4,500 | 4,723,290 |
| Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23 | 140 | 140,664 |
| | | 4,863,954 |
| Michigan 2.4% | | |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20 | 1,585 | 1,835,271 |
| | 1,000 | 1,119,220 |

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Lansing Board of Water & Light Utilities, RB, Series A,
3.50%, 7/01/20

Michigan State Building Authority, Refunding RB, Facilities
Program:

| | | |
|----------------------------------|-------|-----------|
| Series 1-A, 5.00%, 10/15/20 | 325 | 393,390 |
| Series 2-A, 4.00%, 10/15/20 | 1,205 | 1,375,315 |
| State of Michigan, Refunding RB: | | |
| 5.00%, 11/01/20 | 1,000 | 1,214,550 |
| 5.00%, 11/01/21 | 2,000 | 2,403,740 |
| | | 8,341,486 |

Minnesota 6.0%

| | | |
|---|--------|------------|
| Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 | 1,250 | 1,328,538 |
| Minnesota State Trunk Highway, GO, Series B, 5.00%, 10/01/20 | 15,000 | 18,985,800 |
| | | 20,314,338 |

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Missouri 3.5% | | |
| Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 6/01/14 (b) | \$ 5,000 | \$ 5,278,150 |
| Missouri State Health & Educational Facilities Authority, RB, Coxhealth, Series A, 5.00%, 11/15/20 | 500 | 601,515 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20 | 5,500 | 5,994,670 |
| | | 11,874,335 |
| Multi-State 4.6% | | |
| Centerline Equity Issuer Trust (c): | | |
| 5.75%, 5/15/15 | 1,000 | 1,081,370 |
| 6.00%, 5/15/15 | 4,000 | 4,343,040 |
| 6.00%, 5/15/19 | 2,500 | 2,968,300 |
| 6.30%, 5/15/19 | 2,500 | 3,005,200 |
| MuniMae TE Bond Subsidiary LLC, 5.80% (c)(f) | 5,000 | 4,200,100 |
| | | 15,598,010 |
| Nebraska 1.2% | | |
| Central Plains Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/20 | 3,500 | 4,070,115 |
| Nevada 2.6% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20 | 5,000 | 5,518,050 |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20 | 1,530 | 1,664,150 |
| County of Clark Nevada Airport System Revenue, Refunding ARB, Las Vegas McCarran International Airport, Series B: | | |
| 5.00%, 7/01/19 | 500 | 595,770 |
| 5.00%, 7/01/20 | 1,000 | 1,199,430 |
| | | 8,977,400 |
| New Hampshire 2.6% | | |
| New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT | 4,350 | 4,462,665 |

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(NPFGC), 4.75%, 5/01/21

| | | |
|--|-------|------------------------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22 | 3,935 | 4,232,683 8,695,348 |
|--|-------|------------------------|

New Jersey 5.2%

| | | |
|--|-------|-----------|
| Middlesex County Improvement Authority, RB, George Street Student Housing Project, Series A, 5.00%, 8/15/14 (b) | 1,000 | 1,059,230 |
|--|-------|-----------|

| | | |
|--|-------|-----------|
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (g) | 1,500 | 1,544,970 |
|--|-------|-----------|

New Jersey EDA, Refunding RB:

| | | |
|-------------------------------|-------|-----------|
| Cigarette Tax, 5.00%, 6/15/20 | 2,500 | 2,959,550 |
|-------------------------------|-------|-----------|

| | | |
|---|-----|---------|
| First Mortgage, Winchester, Series A, 4.80%, 11/01/13 | 265 | 268,045 |
|---|-----|---------|

| | | |
|--|-------|-----------|
| School Facilities, Series GG, 5.00%, 9/01/22 | 2,000 | 2,414,300 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 | 2,500 | 3,025,275 |
|---|-------|-----------|

New Jersey Health Care Facilities Financing Authority,
Refunding RB:

| | | |
|---|-------|-----------|
| AtlantiCare Regional Medical Center, 5.00%, 7/01/20 | 2,110 | 2,353,009 |
|---|-------|-----------|

| | | |
|---|-------|-------------------------|
| Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b) | 4,000 | 4,036,960 17,661,339 |
|---|-------|-------------------------|

New York 9.2%

| | | |
|--|-------|-----------|
| New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (d)(e)(g): 7.63%, 8/01/25 | 3,885 | 4,435,155 |
|--|-------|-----------|

See Notes to Financial Statements.

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BlackRock Municipal 2020 Term Trust (BKK)

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (d)(e)(g) (concluded): | | |
| 7.75%, 8/01/31 | \$ 5,000 | \$ 5,743,900 |
| New York Mortgage Agency, RB, 35th Series, AMT, 4.50%, 10/01/20 | 4,000 | 4,173,600 |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24 | 8,500 | 9,182,890 |
| New York State Thruway Authority, RB, General, Series I, 5.00%, 1/01/20 | 875 | 1,074,894 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20 | 1,525 | 1,753,963 |
| Tobacco Settlement Financing Corp. New York, RB, Series B-1C, 5.50%, 6/01/20 | 5,000 | 5,022,450 |
| | | 31,386,852 |
| North Carolina 2.3% | | |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21 | 1,550 | 1,827,140 |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20 | 5,000 | 6,103,050 |
| | | 7,930,190 |
| Ohio 3.9% | | |
| Cuyahoga County, RB, Cleveland Clinic Health System, Series A (b): | | |
| 6.00%, 7/01/13 | 1,530 | 1,544,917 |
| 6.00%, 7/01/13 | 1,470 | 1,484,333 |
| 6.00%, 7/01/13 | 5,100 | 5,149,725 |
| 6.00%, 7/01/13 | 4,900 | 4,947,775 |
| | | 13,126,750 |
| Oklahoma 1.0% | | |
| Canadian County Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20 | 1,500 | 1,730,280 |
| Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A: | | |
| 2.25%, 4/01/14 | 225 | 224,714 |
| 2.50%, 4/01/15 | 225 | 224,370 |
| Tulsa County Industrial Authority Education Facilities, RB, Broken Arrow Public School, 4.00%, 9/01/22 | 1,100 | 1,228,502 |
| | | 3,407,866 |
| Pennsylvania 6.1% | | |
| Lancaster County Hospital Authority, RB, General Hospital Project, 5.75%, 9/15/13 (b) | 7,500 | 7,654,575 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, | 2,175 | 2,398,177 |

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11/01/20

Pennsylvania Higher Educational Facilities Authority, RB,
Shippensburg University Student Services:

| | | |
|--|-------|------------|
| 4.00%, 10/01/19 | 1,165 | 1,256,545 |
| 4.00%, 10/01/20 | 1,210 | 1,301,609 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/20 | 1,575 | 1,889,575 |
| Pennsylvania Housing Finance Agency, RB, S/F Mortgage, Series 115A, AMT (h): | | |
| 2.30%, 10/01/19 | 460 | 461,706 |
| 2.55%, 4/01/20 | 850 | 852,006 |
| 2.65%, 10/01/20 | 865 | 868,616 |
| Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 | 1,500 | 1,824,300 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22 | 1,000 | 1,162,750 |
| State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20 | 995 | 1,186,279 |
| | | 20,856,138 |

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Puerto Rico 3.0% | | |
| Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/13 (b) | \$ 9,000 | \$ 9,074,880 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax, Series C, 5.00%, 8/01/22 | 1,100 | 1,303,896 |
| | | 10,378,776 |
| Rhode Island 0.7% | | |
| Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20 | 2,000 | 2,321,620 |
| South Carolina 0.7% | | |
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20 | 2,000 | 2,430,900 |
| Texas 12.7% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: | | |
| 5.75%, 1/01/19 | 800 | 956,224 |
| 5.75%, 1/01/20 | 1,140 | 1,383,424 |
| City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21 | 2,500 | 2,909,000 |
| City of Frisco Texas, GO, Refunding, 3.00%, 2/15/20 | 2,250 | 2,482,470 |
| City of Houston Texas, Refunding RB, Subordinate Lien, Series B, 5.00%, 7/01/20 | 250 | 303,488 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20 | 3,715 | 4,189,591 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Corporation Project, Series B, 5.00%, 5/15/20 | 5,000 | 6,119,300 |
| North Texas Tollway Authority, Refunding RB, Series C: | | |
| 5.25%, 1/01/20 | 1,000 | 1,189,880 |
| 5.38%, 1/01/21 | 5,000 | 5,980,050 |
| | 5,000 | 5,705,400 |

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| | | |
|---|--------|------------|
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/20 | | |
| Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (a): | | |
| 2.99%, 8/15/21 | 7,990 | 6,244,744 |
| 3.56%, 8/15/24 | 8,450 | 5,673,837 |
| | | 43,137,408 |
| US Virgin Islands 0.3% | | |
| Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/17 | 1,000 | 1,053,180 |
| Virginia 5.1% | | |
| Charles City County EDA, RB, Waste Management, Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 5/01/14 (i) | 10,000 | 10,456,400 |
| Hanover County Economic Development Authority, Refunding RB, Covenant Woods, Series A, 3.00%, 7/01/15 | 465 | 472,235 |
| Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 | 2,000 | 2,515,360 |
| Roanoke EDA, RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 | 1,500 | 1,802,475 |
| Russell County IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21 | 2,000 | 2,205,500 |
| | | 17,451,970 |
| Washington 1.5% | | |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: | | |
| 5.00%, 10/01/20 | 250 | 305,618 |
| 5.00%, 10/01/42 (g) | 4,000 | 4,834,240 |
| | | 5,139,858 |
| Wisconsin 2.7% | | |
| State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20 See Notes to Financial Statements. | 1,000 | 1,218,800 |

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BlackRock Municipal 2020 Term Trust (BKK)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------------|
| Wisconsin (concluded) | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., 5.00%, 4/01/20 | | |
| | \$ 1,515 | \$ 1,802,441 |
| Wheaton Franciscan Services, Series A, 5.50%, 8/15/17 | | |
| | 2,880 | 2,921,645 |
| Wheaton Franciscan Services, Series A, 5.50%, 8/15/18 | | |
| | 3,190 | 3,235,170 |
| | | 9,178,056 |
| Total Municipal Bonds 144.8% | | 493,827,600 |

Municipal Bonds Transferred to Tender Option Bond Trusts (j)
Illinois 1.7%

City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20

5,000

5,836,950

Total Long-Term Investments**(Cost \$464,876,318) 146.5%**

499,664,550

Short-Term Securities**Shares****Value**

FFI Institutional Tax-Exempt Fund, 0.03%

(k)(l)

1,959,251

\$ 1,959,251

Total Short-Term Securities**(Cost \$1,959,251) 0.6%**

1,959,251

Total Investments (Cost \$466,835,569) 147.1%

501,623,801

Other Assets Less Liabilities 1.3%

4,369,748

Liability for TOB Trust Certificates, Including Interest**Expense and Fees Payable (1.1)%**

(3,753,310)

AMPS, at Redemption Value (47.3)%

(161,250,000)

Net Assets Applicable to Common Shares 100.0%

\$ 340,990,239

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) Security is perpetual in nature and has no stated maturity date.

- (g) Variable rate security. Rate shown is as of report date.
 (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|----------------------|-------------|----------------------------|
| JPMorgan Chase & Co. | \$2,182,328 | \$7,329 |

- (i) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
 (j) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
 (k) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|-----------------------------------|---|-----------------|---|---------|
| FFI Institutional Tax-Exempt Fund | 3,693,013 | (1,733,762) | 1,959,251 | \$1,193 |

- (l) Represents the current yield as of report date.
- Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
- Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access
- Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)
- The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements. The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of April 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 499,664,550 | | \$ 499,664,550 |
| Short-Term Securities | \$ 1,959,251 | | | 1,959,251 |
| Total | \$ 1,959,251 | \$ 499,664,550 | | \$ 501,623,801 |

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------------|---------|-----------------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (5,439) | | \$ (5,439) |
| TOB trust certificates | | (3,750,000) | | (3,750,000) |
| Total | | \$ (3,755,439) | | \$ (3,755,439) |

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------------------|
| Municipal Bonds | | |
| Alabama 1.1% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$ 4,080 | \$ 4,864,707 |
| County of Jefferson Alabama Limited Obligation School, RB, Series A, 5.25%, 1/01/19 | 2,910 | 2,909,069 7,773,776 |
| Arizona 3.2% | | |
| Salt Verde Financial Corp., RB: 5.00%, 12/01/32 | 10,030 | 11,383,548 |
| Senior, 5.00%, 12/01/37 | 9,460 | 10,613,647 21,997,195 |
| California 16.0% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44 | 4,445 | 5,135,975 |
| California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 11.08%, 6/01/55 (a) | 17,855 | 191,227 |
| California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51 | 2,305 | 2,577,128 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 6,230 | 7,706,821 |
| California Pollution Control Financing Authority, RB: Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 | 2,015 | 2,080,709 |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 | 5,035 | 5,165,407 |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 | 2,415 | 2,496,458 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 2,315 | 2,873,610 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 3,680 | 4,084,800 |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Service: 5.00%, 5/15/42 | 830 | 904,277 |
| 5.00%, 5/15/47 | 705 | 766,398 |
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39 | 1,560 | 1,810,895 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 6.05%, 1/15/32 | 54,635 | 17,910,446 |
| 6.09%, 1/15/38 | 75,000 | 17,036,250 |
| Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34 | 5,000 | 5,067,300 |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (a): 4.57%, 8/01/34 | 3,500 | 1,339,695 |

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| | | |
|---|--------|-------------|
| 4.72%, 8/01/36 | 4,000 | 1,351,920 |
| State of California, GO, Various Purpose: | | |
| 6.00%, 3/01/33 | 4,970 | 6,116,331 |
| 6.50%, 4/01/33 | 20,410 | 25,525,766 |
| | | 110,141,413 |

Colorado 2.4%

| | | |
|---|-------|------------|
| City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/15 (b) | 2,115 | 2,355,222 |
| Colorado Health Facilities Authority, Refunding RB: Catholic Health Initiative, Series A, 5.50%, 7/01/34 | 4,205 | 4,906,226 |
| Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 3,450 | 3,696,951 |
| Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43 | 2,310 | 2,953,358 |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 2,530 | 2,663,609 |
| | | 16,575,366 |

Municipal Bonds

Connecticut 0.4%

| | | |
|--|----------|--------------|
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40 | \$ 2,710 | \$ 3,061,839 |
|--|----------|--------------|

Delaware 1.6%

| | | |
|--|-------|------------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 2,225 | 2,515,185 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 7,950 | 8,528,919 |
| | | 11,044,104 |

District of Columbia 4.0%

| | | |
|---|--------|------------|
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40 | 23,035 | 23,668,002 |
| Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 990 | 1,095,672 |
| 5.25%, 10/01/44 | 2,465 | 2,753,060 |
| | | 27,516,734 |

Florida 5.1%

| | | |
|---|-------|-----------|
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,280 | 2,596,282 |
| Highlands County Florida Health Facilities Authority, Refunding RB, Series 2006G, 5.13%, 11/15/32 (c) | 1,000 | 1,105,110 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 | 6,075 | 6,570,902 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 4,450 | 5,676,331 |
| Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center: | | |
| 5.00%, 6/01/32 | 600 | 639,378 |
| 5.00%, 6/01/36 | 125 | 132,408 |
| 5.13%, 6/01/42 | 1,925 | 2,045,948 |
| | 3,590 | 2,692,572 |

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| | | |
|---|--------|------------|
| Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 (d)(e) | | |
| Tampa-Hillsborough County Expressway Authority, Refunding RB: | | |
| Series A, 5.00%, 7/01/37 | 2,695 | 3,020,852 |
| Series B, 5.00%, 7/01/42 | 4,925 | 5,487,681 |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/13 (b) | 5,015 | 5,015,702 |
| | | 34,983,166 |
| Georgia 1.7% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 1,650 | 1,879,565 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 5,000 | 5,761,850 |
| Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25 | 4,000 | 4,016,120 |
| | | 11,657,535 |
| Hawaii 0.5% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 | 2,660 | 3,089,936 |
| Illinois 11.5% | | |
| Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39 | 4,110 | 4,692,017 |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 2,055 | 2,350,776 |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien, Series C, 6.50%, 1/01/41 | 11,385 | 14,747,560 |
| City of Chicago Illinois, GO, Project, Series A: 5.00%, 1/01/33 | 4,435 | 4,932,075 |
| 5.00%, 1/01/34 | 4,430 | 4,919,515 |
| City of Chicago Illinois, Sales Tax Revenue, Refunding RB, Series A, 5.25%, 1/01/38 | 1,605 | 1,845,750 |
| See Notes to Financial Statements. | | |

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BlackRock Municipal Income Trust (BFK)

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

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 | \$ 10,630 | \$ 12,181,980 |
| Illinois Finance Authority, Refunding RB: | | |
| Ascension Health, Series A, 5.00%, 11/15/37 | 1,895 | 2,136,063 |
| Ascension Health, Series A, 5.00%, 11/15/42 | 3,450 | 3,861,619 |
| Central Dupage Health, Series B, 5.50%, 11/01/39 | 3,160 | 3,646,324 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 470 | 475,057 |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (f) | 4,550 | 5,145,458 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Series B (AGM), 5.00%, 6/15/50 | 3,905 | 4,215,174 |
| Series B-2, 5.00%, 6/15/50 | 6,155 | 6,645,677 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 2,625 | 3,208,328 |
| 6.00%, 6/01/28 | 2,245 | 2,741,572 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,240 | 1,427,190 |
| | | 79,172,135 |
| Indiana 3.9% | | |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A: | | |
| 4.00%, 8/01/35 | 2,215 | 2,325,041 |
| 4.00%, 2/01/38 | 3,555 | 3,717,215 |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24 | 1,815 | 1,122,033 |
| Indiana Finance Authority, RB: | | |
| First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | 3,080 | 3,589,678 |
| Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44 | 880 | 933,988 |
| Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/48 | 2,905 | 3,046,503 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 1,655 | 1,876,638 |
| Indiana Finance Authority, Refunding RB, Community Health Network Project, Series A, 5.00%, 5/01/42 | 3,695 | 4,087,039 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 2,150 | 2,554,135 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A (f): | | |
| 5.00%, 1/15/36 | 780 | 887,258 |
| 5.00%, 1/15/40 | 2,490 | 2,803,790 |
| | | 26,943,318 |
| Iowa 1.0% | | |
| Iowa Finance Authority, RB, Alcoa, Inc. Project, 4.75%, 8/01/42 | 2,265 | 2,250,662 |
| | 3,830 | 4,434,106 |

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Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22

6,684,768

Kansas 0.5%

Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40

3,275

3,572,927

Kentucky 0.3%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40

1,490

1,782,547

Louisiana 2.9%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, Series A-1, 6.50%, 11/01/35

6,535

7,837,948

Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37

4,340

4,602,830

Municipal Bonds

Louisiana (concluded)

State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45

**Par
(000)**

Value

\$ 6,355

\$ 7,294,587
19,735,365

Maine 0.3%

Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42

1,715

1,971,804

Maryland 1.2%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35

855

975,068

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25

1,760

1,965,304

Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41

4,295

4,912,320

Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38

510

528,345
8,381,037

Massachusetts 0.6%

Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39

3,535

3,933,147

Michigan 2.5%

City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41

6,015

6,521,162

Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36

2,700

3,005,883

Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41

2,870

3,395,440

Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46

4,230

4,462,650
17,385,135

Mississippi 2.0%

City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31

14,025

14,049,123

Missouri 0.3%

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| | | |
|--|--------|------------|
| Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42 | 2,035 | 2,198,940 |
| Multi-State 2.5% | | |
| Centerline Equity Issuer Trust, 6.80%, 10/31/52 (g)(h) | 16,000 | 17,215,040 |
| Nebraska 1.3% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: | | |
| 5.25%, 9/01/37 | 1,610 | 1,799,883 |
| 5.00%, 9/01/42 | 2,815 | 3,044,479 |
| Douglas County Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 3,280 | 3,682,915 |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40 | 600 | 673,704 |
| | | 9,200,981 |
| Nevada 0.7% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 4,550 | 4,973,651 |
| New Jersey 7.1% | | |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) | 3,680 | 257,563 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 6.25%, 9/15/29 | 3,830 | 4,023,721 |
| 7.00%, 11/15/30 (c) | 15,410 | 15,467,788 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 See Notes to Financial Statements. | 8,000 | 9,593,680 |

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BlackRock Municipal Income Trust (BFK)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| New Jersey State Turnpike Authority, RB, Series A: | | |
| 5.00%, 1/01/38 | \$ 2,535 | \$ 2,841,507 |
| 5.00%, 1/01/43 | 3,900 | 4,342,338 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 8,000 | 9,375,680 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 3,080 | 3,074,949 |
| | | 48,977,226 |
| New York 6.7% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e) | 1,820 | 272,818 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 2,375 | 2,687,027 |
| New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (c)(d)(e): | | |
| 8.00%, 8/01/28 | 5,000 | 5,782,200 |
| 7.75%, 8/01/31 | 22,140 | 25,433,989 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 2,400 | 2,869,416 |
| New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/42 | 3,465 | 3,869,816 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: | | |
| 6.00%, 12/01/36 | 2,525 | 2,964,350 |
| 6.00%, 12/01/42 | 1,960 | 2,294,886 |
| | | 46,174,502 |
| North Carolina 3.8% | | |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 12,130 | 11,315,470 |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/38 | 10,000 | 11,612,200 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 2,750 | 3,067,680 |
| | | 25,995,350 |

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Ohio 3.0%

| | | |
|--|-------|-------------------------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 6,125 | 6,878,130 |
| County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42 | 3,580 | 3,836,256 |
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 | 5,450 | 6,016,473 |
| Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 | 3,760 | 3,812,452 20,543,311 |

Oregon 0.1%

| | | |
|---|-----|---------|
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37 | 495 | 572,715 |
|---|-----|---------|

Pennsylvania 0.6%

| | | |
|---|-------|-----------|
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40 | 3,725 | 4,155,126 |
|---|-------|-----------|

Puerto Rico 3.9%

| | | |
|---|--------|--------------------------|
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 10,900 | 12,361,254 |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A (a): 5.64%, 8/01/33 | 11,400 | 3,695,652 |
| 5.75%, 8/01/36 | 40,000 | 10,708,800 26,765,706 |

| Municipal Bonds | Par (000) | Value |
|--|------------------|-------------------------|
| South Carolina 1.8% | | |
| South Carolina Jobs, EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31 | \$ 5,075 | \$ 5,149,349 |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 6,455 | 7,274,462 12,423,811 |
| South Dakota 0.3% | | |
| South Dakota Health and Educational Facilities Authority, RB, Sanford, Series E, 5.00%, 11/01/42 | 2,095 | 2,320,380 |
| Tennessee 0.1% | | |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47 | 415 | 470,108 |
| Texas 16.5% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 4,370 | 387,881 |
| Central Texas Regional Mobility Authority, Refunding RB: | | |

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| | | |
|--|--------|------------|
| Senior Lien, 6.25%, 1/01/46 | 4,210 | 4,973,273 |
| Senior Lien, Series A, 5.00%, 1/01/33 (f) | 195 | 214,939 |
| Senior Lien, Series A, 5.00%, 1/01/43 (f) | 365 | 394,010 |
| Subordinate Lien, 5.00%, 1/01/33 (f) | 700 | 742,371 |
| Subordinate Lien, 5.00%, 1/01/42 (f) | 620 | 645,036 |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35 | 2,970 | 3,402,788 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 3,000 | 3,459,000 |
| City of Houston Texas Utility System, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35 | 16,425 | 19,865,381 |
| Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35 | 3,535 | 3,773,577 |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42 | 2,890 | 2,909,797 |
| Harris County-Houston Sports Authority, Refunding RB (NPFGC) (a): | | |
| CAB, Junior Lien, Series H, 5.67%, 11/15/35 | 5,000 | 1,419,100 |
| CAB, Senior Lien, Series A, 5.46%, 11/15/38 | 12,580 | 3,180,727 |
| Third Lien, Series A-3, 5.79%, 11/15/37 | 26,120 | 6,441,453 |
| Lower Colorado River Authority, Refunding RB: | | |
| (NPFGC), 5.00%, 5/15/13 (b) | 55 | 55,110 |
| LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34 | 140 | 140,174 |
| Series A (NPFGC), 5.00%, 5/15/13 (b) | 5 | 5,010 |
| Midland County Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a): | | |
| 4.71%, 9/15/40 | 9,780 | 2,737,618 |
| 4.78%, 9/15/41 | 5,420 | 1,419,715 |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 12,180 | 13,449,156 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25 | 6,540 | 7,870,105 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 7,930 | 9,506,008 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, Series A, 5.00%, 8/15/43 | 705 | 784,728 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29 | 3,700 | 4,008,765 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |

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| | | |
|---|-------|-------------|
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 6,000 | 7,341,840 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 6,500 | 7,815,340 |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 6,000 | 7,008,960 |
| | | 113,951,862 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Utah 1.3% | | |
| County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43 | \$ 3,940 | \$ 4,442,271 |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy: 3.25%, 10/15/36 | 1,940 | 1,821,660 |
| 3.25%, 10/15/42 | 3,010 | 2,737,565 |
| | | 9,001,496 |
| Virginia 2.1% | | |
| City of Norfolk Virginia Parking System, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | 2,240 | 2,242,710 |
| Route 460 Funding Corp. of Virginia Toll Road, RB, Senior Lien, Series A, 5.13%, 7/01/49 | 1,685 | 1,824,804 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT: 5.25%, 1/01/32 | 3,155 | 3,470,311 |
| 6.00%, 1/01/37 | 3,580 | 4,121,582 |
| 5.50%, 1/01/42 | 2,255 | 2,454,568 |
| | | 14,113,975 |
| Washington 1.1% | | |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (b) | 3,900 | 5,462,067 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42 | 1,980 | 2,228,371 |
| | | 7,690,438 |
| Wisconsin 2.9% | | |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Care Group, 5.00%, 11/15/30 | 3,210 | 3,707,967 |
| Ascension Health Senior Care Group, 5.00%, 11/15/33 | 1,640 | 1,860,777 |
| Aurora Health, Senior Credit Group, 6.40%, 4/15/33 | 7,500 | 7,518,900 |
| WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A: 5.00%, 7/01/29 | 740 | 862,507 |
| 5.00%, 7/01/30 | 935 | 1,084,478 |
| 5.00%, 7/01/31 | 2,035 | 2,354,576 |
| 5.00%, 7/01/37 | 2,470 | 2,795,917 |
| | | 20,185,122 |

| | | |
|------------------------------|---------------|-------------|
| Total Municipal Bonds | 118.8% | 818,382,110 |
|------------------------------|---------------|-------------|

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

Alabama 0.7%

Alabama Special Care Facilities Financing
Authority-Birmingham, Refunding RB, Ascension
Health Senior Credit Group, Series C-2, 5.00%,
11/15/36

4,548 5,026,774

Arizona 0.8%

Salt River Project Agricultural Improvement &
Power District, RB, Series A, 5.00%, 1/01/38

4,760 5,374,904

California 9.0%

California Educational Facilities Authority, RB,
University of Southern California, Series B,
5.25%, 10/01/39 (j)

5,115 5,943,272

City of Los Angeles California Department of
Airports, Refunding RB, Senior, Los Angeles
International Airport, Series A, 5.00%, 5/15/40

11,680 13,192,151

Foothill-De Anza Community College District,
GO, Series C, 5.00%, 8/01/40

7,001 8,039,513

Los Angeles Community College District
California, GO, Election of 2001, Series A (AGM),
5.00%, 8/01/32

4,500 5,069,520

San Diego Community College District California,
GO, Election of 2002, 5.25%, 8/01/33

3,260 3,903,664

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | Par (000) | Value |
|---|------------------|---------------|
| Texas 1.1% | | |
| Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | \$ 6,650 | \$ 7,556,129 |
| Utah 1.2% | | |
| City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 7,153 | 8,043,746 |
| Virginia 1.8% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 10,767 | 12,315,761 |
| Washington 3.3% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 5,459 | 6,162,476 |
| State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34 | 14,487 | 16,846,364 |
| | | 23,008,840 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.2% | | 304,072,049 |
| Total Long-Term Investments (Cost \$1,029,317,336) 163.0% | | 1,122,454,159 |

Notes to Schedule of Investments

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

| Counterparty | Value | Unrealized Appreciation |
|----------------------|--------------|--------------------------------|
| First Clearing LLC | \$3,691,048 | \$29,472 |
| JPMorgan Chase & Co. | \$7,141,814 | \$86,098 |

- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) 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.
- (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds

received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to June 15, 2019, is \$21,392,255.

- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|-----------------------------------|--|-------------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 12,181,066 | (9,507,756) | 2,673,310 | \$2,617 |

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

Financial futures contracts as of April 30, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------------------|-----------------------------|------------------------------|-------------------|---------------------------|------------------------------------|
| (325) | 10-Year US Treasury Note | Chicago Board of Trade | June 2013 | \$43,341,797 | \$(578,770) |

See Notes to Financial Statements.

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$1,122,454,159 | | \$1,122,454,159 |
| Short-Term Securities | \$2,673,310 | | | 2,673,310 |
| Total | \$2,673,310 | \$1,122,454,159 | | \$1,125,127,469 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | | \$ (578,770) | | \$ (578,770) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|-------------------------|---------|------------------------|
| Assets: | | | | |
| Cash | \$3,661,671 | | | \$3,661,671 |
| Cash pledged for financial futures contracts | 428,000 | | | 428,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (170,263,014) | | (170,263,014) |
| VMTP Shares | | (270,800,000) | | (270,800,000) |
| Total | \$4,089,671 | \$ (441,063,014) | | \$(436,973,343) |

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania 119.3% | | |
| Corporate 5.0% | | |
| Beaver County IDA, Refunding RB, First Energy, Nuclear Energy Corp. Project, Mandatory Put Bonds, Series A, 3.38%, 1/01/35 (a) | \$ 200 | \$ 206,582 |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39 | 210 | 244,213 |
| Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18 | 600 | 763,002 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, AMT: | | |
| Amtrak Project, Series A, 5.00%, 11/01/41 | 160 | 173,731 |
| Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34 | 180 | 200,128 |
| | | 1,587,656 |
| County/City/Special District/School District 12.6% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: | | |
| 5.00%, 5/01/35 | 190 | 204,693 |
| 5.00%, 5/01/42 | 450 | 480,582 |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGC), 5.00%, 8/01/24 | 370 | 417,075 |
| City of Pittsburgh Pennsylvania, GO, Refunding, Series B, 5.00%, 9/01/26 | 125 | 146,219 |
| County of Lycoming Pennsylvania, GO, Series A (AGM): | | |
| 4.00%, 8/15/38 | 160 | 166,082 |
| 4.00%, 8/15/42 | 100 | 103,374 |
| County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36 | 100 | 111,752 |
| Falls Township Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37 | 200 | 226,354 |
| Marple Newtown School District, GO (AGM), 5.00%, 6/01/31 | 600 | 693,714 |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25 | 700 | 810,208 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 100 | 117,015 |
| Philipsburg Osceola Area School District Pennsylvania, GO (AGM): | | |
| 5.00%, 4/01/41 | 155 | 164,636 |
| Series A, 4.00%, 4/01/35 | 150 | 154,531 |
| Series A, 4.00%, 4/01/38 | 110 | 112,277 |
| Series A, 4.00%, 4/01/41 | 40 | 40,910 |
| | | 3,949,422 |
| Education 17.2% | | |
| Adams County IDA, Refunding RB, Gettysburg College: | | |
| 5.00%, 8/15/24 | 100 | 115,692 |
| 5.00%, 8/15/25 | 100 | 114,950 |
| Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39 | 200 | 223,848 |

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| | | |
|--|-------|-----------|
| Delaware County Authority, Refunding RB: | | |
| Haverford College, 5.00%, 11/15/35 | 415 | 470,992 |
| Villanova University, 5.25%, 12/01/31 | 100 | 114,252 |
| Pennsylvania Higher Educational Facilities Authority, RB: | | |
| Drexel University, Series A (NPFGC), 5.00%, 5/01/37 | 150 | 163,492 |
| Shippensburg University Student Services, Inc., Student Housing Project, 5.00%, 10/01/35 | 130 | 142,251 |
| Shippensburg University Student Services, Inc., Student Housing Project, 5.00%, 10/01/44 | 265 | 286,484 |
| Thomas Jefferson University, 5.00%, 3/01/40 | 1,000 | 1,109,690 |

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Education (continued) | | |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, Series A, 5.25%, 5/01/41 | \$1,180 | \$ 1,337,129 |
| State System of Higher Education, Series AL, 5.00%, 6/15/35 | 100 | 114,535 |
| Thomas Jefferson University, 4.00%, 3/01/37 | 70 | 71,863 |
| Thomas Jefferson University, 5.00%, 3/01/42 | 60 | 67,827 |
| State Public School Building Authority, RB, Community College of Allegheny County Project (AGM), 5.00%, 7/15/34 | 310 | 348,796 |
| University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28 | 610 | 720,215 |
| | | 5,402,016 |
| Health 35.2% | | |
| Berks County Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project, Series A-3, 5.50%, 11/01/31 | 500 | 587,545 |
| Centre County Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46 | 390 | 497,235 |
| Cumberland County Municipal Authority, Refunding RB: | | |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41 | 210 | 216,248 |
| Diakon Lutheran, 6.38%, 1/01/39 | 500 | 561,020 |
| Dauphin County General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29 | 500 | 568,555 |
| Franklin County IDA Pennsylvania, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42 | 415 | 456,753 |
| Lehigh County General Purpose Authority, Refunding RB, Saint Luke's Bethlehem Hospital, 5.38%, 8/15/13 (b) | 1,900 | 1,928,557 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital: | | |
| 3.25%, 6/01/26 | 115 | 113,949 |
| 3.75%, 6/01/31 | 85 | 85,258 |
| Montgomery County IDA Pennsylvania, RB, Acts Retirement Life Communities, Series A, 4.50%, 11/15/36 | 375 | 378,536 |
| Montgomery County IDA Pennsylvania, Refunding RB, Acts Retirement Life Communities: | | |
| 5.00%, 11/15/27 | 175 | 195,806 |
| 5.00%, 11/15/28 | 110 | 121,883 |
| 5.00%, 11/15/29 | 100 | 108,709 |

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| | | |
|---|-------|------------|
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 5.00%, 8/15/42 | 270 | 301,423 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31 | 1,000 | 1,118,010 |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Children s Hospital of Philadelphia, Series C, 5.00%, 7/01/41 | 940 | 1,052,142 |
| Saint Mary Hospital Authority, Refunding RB, Catholic Health East, Series A: 5.00%, 11/15/26 | 250 | 276,095 |
| 5.00%, 11/15/27 | 175 | 192,659 |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), 5.38%, 7/01/35 | 245 | 273,400 |
| Southcentral General Authority, Refunding RB, Wellspan Health Obligor Group, Series A, 6.00%, 6/01/29 | 1,250 | 1,439,425 |
| Union County Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41 | 460 | 567,074 |
| | | 11,040,282 |

See Notes to Financial Statements.

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BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Housing 12.2% | | |
| Pennsylvania HFA, RB, S/F Mortgage: | | |
| Series 114C, 3.65%, 10/01/37 | \$ 390 | \$ 390,835 |
| Series 114C, 3.70%, 10/01/42 | 675 | 676,586 |
| Series 115A, AMT, 4.20%, 10/01/33 (c) | 750 | 766,980 |
| Pennsylvania HFA, Refunding RB, S/F Mortgage: | | |
| Series 92-A, AMT, 4.75%, 4/01/31 | 95 | 96,794 |
| Series 97-A, AMT, 4.65%, 10/01/31 | 1,300 | 1,339,117 |
| Series 99-A, AMT, 5.15%, 4/01/38 | 210 | 235,053 |
| Series 105-C, 4.88%, 10/01/34 | 185 | 188,920 |
| Series 110-B, 4.75%, 10/01/39 | 150 | 154,338 |
| | | 3,848,623 |
| State 10.4% | | |
| Commonwealth of Pennsylvania, GO, First Series: | | |
| 5.00%, 6/01/28 | 1,360 | 1,638,474 |
| 5.00%, 3/15/29 | 275 | 316,885 |
| Penn Delco Pennsylvania School District, GO (State Aid Withholding): | | |
| 4.00%, 6/01/32 | 150 | 161,973 |
| 4.00%, 6/01/34 | 110 | 117,965 |
| 4.00%, 6/01/38 | 205 | 217,007 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Unemployment Compensation, Series B, 5.00%, 7/01/23 | | |
| | 500 | 547,575 |
| State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33 | | |
| | 250 | 273,247 |
| | | 3,273,126 |
| Transportation 21.2% | | |
| City of Philadelphia Pennsylvania, ARB, Series A: | | |
| 5.00%, 6/15/40 | 1,325 | 1,429,383 |
| AMT (AGM), 5.00%, 6/15/37 | 1,150 | 1,246,496 |
| Delaware River Port Authority Pennsylvania & New Jersey, RB, Series D, 5.00%, 1/01/40 | | |
| | 750 | 837,150 |
| Pennsylvania Turnpike Commission, Motor License Fund, Enhanced Turnpike Subordinate Special, RB, Series A: | | |
| 5.00%, 12/01/37 | 140 | 155,673 |
| 5.00%, 12/01/42 | 215 | 238,902 |
| Pennsylvania Turnpike Commission, RB: | | |

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| | | |
|--|-----|-----------|
| Senior Lien, Series A, 5.00%, 12/01/42 | 470 | 522,128 |
| Series A (AMBAC), 5.25%, 12/01/32 | 870 | 926,037 |
| Sub-Series A, 5.13%, 12/01/26 | 100 | 115,432 |
| Sub-Series A, 6.00%, 12/01/41 | 100 | 113,603 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B, 5.25%, 6/01/24 | 250 | 288,725 |
| Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts: 5.00%, 6/01/28 | 290 | 334,512 |
| 5.00%, 6/01/29 | 385 | 441,402 |
| | | 6,649,443 |

Utilities 5.5%

| | | |
|---|-----|---------|
| Bucks County Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/41 | 100 | 114,143 |
| City of Philadelphia Pennsylvania Gas Works, RB, Ninth Series, 5.25%, 8/01/40 | 270 | 291,049 |
| City of Philadelphia Pennsylvania Water & Wastewater, RB: Series A, 5.25%, 1/01/36 | 100 | 110,985 |
| Series C (AGM), 5.00%, 8/01/40 | 350 | 391,916 |
| Erie Pennsylvania Water Authority, Refunding RB (AGM): 4.00%, 12/01/32 | 160 | 167,616 |
| 4.00%, 12/01/34 | 185 | 190,798 |
| 4.00%, 12/01/36 | 130 | 133,649 |
| Lycoming County Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41 | 100 | 108,215 |

Municipal Bonds

Pennsylvania (concluded)

Utilities (concluded)

| | | |
|--|--------|------------|
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32 | \$ 185 | \$ 212,882 |
|--|--------|------------|

Total Municipal Bonds in Pennsylvania

1,721,253
37,471,821

Guam 1.2%

State 0.5%

| | | |
|--|-----|---------|
| Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29 | 150 | 167,013 |
|--|-----|---------|

Utilities 0.7%

| | | |
|--|-----|---------|
| Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/34 | 185 | 204,751 |
|--|-----|---------|

Total Municipal Bonds in Guam

371,764

Puerto Rico 6.8%

State 4.5%

300 284,661

| | | |
|--|-------|------------|
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series N, 5.00%, 7/01/37 | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 1,000 | 1,127,220 |
| | | 1,411,881 |
| Utilities 2.3% | | |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 7/01/38 | 200 | 203,978 |
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38 | 500 | 505,555 |
| | | 709,533 |
| Total Municipal Bonds in Puerto Rico | | 2,121,414 |
| Total Municipal Bonds 127.3% | | 39,964,999 |

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

Pennsylvania 37.6%

Education 9.3%

| | | |
|---|-------|-----------|
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A: | | |
| 4.00%, 8/15/39 | 220 | 225,139 |
| 5.75%, 8/15/41 | 850 | 1,004,675 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Trustees of the University of Pennsylvania, Series C, | | |
| 4.75%, 7/15/35 | 500 | 535,190 |
| Pennsylvania State University, RB, 5.00%, 3/01/40 | 1,000 | 1,158,140 |
| | | 2,923,144 |

Health 13.0%

| | | |
|---|-------|-----------|
| Geisinger Authority Pennsylvania Health Systems, RB: | | |
| Series A, 5.13%, 6/01/34 | 500 | 554,290 |
| Series A, 5.25%, 6/01/39 | 1,000 | 1,109,116 |
| Series A-1, 5.13%, 6/01/41 | 1,160 | 1,307,389 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Jefferson Health System, Series B, 5.00%, 5/15/40 | 1,000 | 1,094,190 |
| | | 4,064,985 |

See Notes to Financial Statements.

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BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) Pennsylvania (concluded) | Par (000) | Value |
|---|----------------------|---------------|
| Housing 4.2% | | |
| Pennsylvania HFA, Refunding RB, S/F: | | |
| Series 113, 4.85%, 10/01/37 | \$ 780 | \$ 841,620 |
| Series 96-A, AMT, 4.70%, 10/01/37 | 470 | 481,651 |
| | | 1,323,271 |
| State 11.1% | | |
| Commonwealth of Pennsylvania, GO, First Series: | | |
| 5.00%, 3/15/28 | 825 | 956,771 |
| 5.00%, 11/15/30 | 1,180 | 1,401,628 |
| Pennsylvania Turnpike Commission, RB, Pennsylvania Turnpike, Series C, (NPFGC), 5.00%, 12/01/32 | 1,000 | 1,130,490 |
| | | 3,488,889 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in Pennsylvania 37.6% | | 11,800,289 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) Puerto Rico 1.1% | Par (000) | Value |
| State 1.1% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | \$ 300 | \$ 325,023 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.7% | | 12,125,312 |
| Total Long-Term Investments (Cost \$47,790,857) 166.0% | | 52,090,311 |
| <hr/> | | |
| Short-Term Securities | Shares | |
| BIF Pennsylvania Municipal Money Fund, 0.03% (e)(f) | 1,396,790 | 1,396,790 |
| Total Short-Term Securities (Cost \$1,396,790) 4.4% | | 1,396,790 |
| Total Investments (Cost \$49,187,647) 170.4% | | 53,487,101 |
| Liabilities in Excess of Other Assets (0.2)% | | (63,726) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.3)% | | (5,726,989) |
| VRDP Shares, at Liquidation Value (51.9)% | | (16,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,396,386 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

| Counterparty | Value | Unrealized Appreciation |
|----------------------|-----------|----------------------------|
| JPMorgan & Chase Co. | \$766,980 | \$16,980 |

- (d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|---------------------------------------|---|-----------------|---|--------|
| BIF Pennsylvania Municipal Money Fund | 1,862,600 | (465,810) | 1,396,790 | |

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

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

Financial futures contracts as of April 30, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|----------------|-----------------------------|------------------------------|--------------|-------------------|----------------------------|
| (28) | 10-Year US Treasury Note | Chicago Board of Trade | June 2013 | \$3,734,063 | \$ (56,382) |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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

See Notes to Financial Statements.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 52,090,311 | | \$ 52,090,311 |
| Short-Term Securities | \$ 1,396,790 | | | 1,396,790 |
| Total | \$ 1,396,790 | \$ 52,090,311 | | \$ 53,487,101 |

¹ See above Schedule of Investments for values in sector.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|---------|-------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | | \$ (56,382) | | \$ (56,382) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|----------------|---------|----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 36,000 | | | \$ 36,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (5,724,261) | | (5,724,261) |
| VRDP Shares | | (16,300,000) | | (16,300,000) |
| Total | \$ 36,000 | \$(22,024,261) | | \$(21,988,261) |

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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BlackRock Strategic Municipal Trust (BSD)

Schedule of Investments April 30, 2013 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|----------------------|
| Alabama 1.1% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$ 655 | \$ 780,976 |
| County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19 | 465 | 464,851 1,245,827 |
| Alaska 1.1% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Series A: 4.63%, 6/01/23 | 725 | 727,487 |
| 5.00%, 6/01/46 | 530 | 472,150 1,199,637 |
| Arizona 1.9% | | |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,320 | 1,480,974 |
| San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 | 90 | 89,236 |
| 7.00%, 5/01/20 | 210 | 204,802 |
| 7.25%, 5/01/27 | 420 | 370,285 2,145,297 |
| California 7.7% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44 | 720 | 831,924 |
| California County Tobacco Securitization Agency, RB, CAB Stanislaus, Sub-Series C, 11.08%, 6/01/55 (a) | 3,095 | 33,147 |
| California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51 | 370 | 413,682 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,010 | 1,249,420 |
| California Pollution Control Financing Authority, RB: Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 | 325 | 335,598 |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 | 810 | 830,979 |
| San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 | 390 | 403,155 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 375 | 465,488 |
| California Statewide Communities Development Authority, RB, Kaiser | 690 | 765,900 |

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| | | |
|---|-------|-----------|
| Permanente, Series A, 5.00%, 4/01/42 City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39 | 250 | 290,208 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.05%, 1/15/33 (a) | 3,835 | 1,184,171 |
| State of California, GO, Various Purpose: 6.00%, 3/01/33 | 800 | 984,520 |
| 6.50%, 4/01/33 | 650 | 812,923 |
| | | 8,601,115 |

Colorado 1.9%

| | | |
|--|-----|-----------|
| Colorado Health Facilities Authority, Refunding RB: Catholic Health Initiatives, Series A, 5.50%, 7/01/34 | 680 | 793,397 |
| Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 5 | 5,358 |
| Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43 | 370 | 473,049 |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 440 | 463,236 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 320 | 363,913 |
| | | 2,098,953 |

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Delaware 2.1% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | \$ 820 | \$ 926,944 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 1,280 | 1,373,210 |
| | | 2,300,154 |
| District of Columbia 1.8% | | |
| District of Columbia, Tax Allocation Bonds, City Market O Street Project, Tax Increment Revenue, 5.13%, 6/01/41 | 690 | 750,113 |
| Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A: 5.00%, 10/01/39 | 160 | 177,078 |
| 5.25%, 10/01/44 | 1,000 | 1,116,860 |
| | | 2,044,051 |
| Florida 7.4% | | |
| Highlands County Florida Health Facilities Authority, Refunding RB, Adventist, Series G, 5.13%, 11/15/32 (b) | 1,000 | 1,105,110 |
| Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 1,500 | 1,504,740 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, | 1,010 | 1,092,446 |

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| | | |
|--|-------|-----------|
| 11/15/21 Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 720 | 918,418 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 1,490 | 1,404,265 |
| Tampa-Hillsborough County Expressway Authority, Refunding RB: Series A, 5.00%, 7/01/37 | 435 | 487,596 |
| Series B, 5.00%, 7/01/42 | 790 | 880,258 |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 | 785 | 805,724 |
| | | 8,198,557 |
| Georgia 1.4% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 265 | 301,870 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 1,095 | 1,261,845 |
| | | 1,563,715 |
| Hawaii 0.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 | 425 | 493,693 |
| Illinois 14.7% | | |
| Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39 | 625 | 713,506 |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 330 | 377,497 |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien, : Series A, 5.63%, 1/01/35 | 800 | 935,720 |
| Series A, 5.75%, 1/01/39 | 1,500 | 1,762,695 |
| Series C, 6.50%, 1/01/41 | 1,855 | 2,402,874 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 | 1,430 | 1,588,015 |
| City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38 | 260 | 299,000 |
| Illinois Finance Authority, Refunding RB: Ascension Health, Series A 5.00%, 11/15/37 | 305 | 343,799 |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 2,500 | 2,884,750 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 145 | 146,560 |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (c) | 730 | 825,535 |
| See Notes to Financial Statements. | | |

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| Metropolitan Pier & Exposition Authority, Refunding RB (AGM): | | |
| CAB, Series B, 4.95%, 6/15/44 (a) | \$ 2,980 | \$ 650,504 |
| McCormick Place Expansion Project, Series B, 5.00%, 6/15/50 | 990 | 1,068,923 |
| McCormick Place Expansion Project, Series B-2, 5.00%, 6/15/50 | 785 | 847,353 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 175 | 213,888 |
| 6.00%, 6/01/28 | 940 | 1,147,919 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 200 | 230,192 |
| | | 16,438,730 |
| Indiana 4.7% | | |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A: | | |
| 4.00%, 8/01/35 | 355 | 372,636 |
| 4.00%, 8/01/38 | 570 | 596,009 |
| Indiana Finance Authority, RB: | | |
| First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | 500 | 582,740 |
| Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44 | 140 | 148,589 |
| Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/48 | 465 | 487,650 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 270 | 306,158 |
| Indiana Finance Authority, Refunding RB, Community Health Network Project, Series A, 5.00%, 5/01/42 | 595 | 658,130 |
| Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22 | 1,060 | 1,061,717 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 415,790 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A (c): | | |
| 5.00%, 1/15/36 | 125 | 142,189 |
| 5.00%, 1/15/40 | 400 | 450,408 |
| | | 5,222,016 |
| Iowa 1.0% | | |
| Iowa Finance Authority, RB, Alcoa, Inc. Project, 4.75%, 8/01/42 | 365 | 362,690 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22 | 625 | 723,581 |
| | | 1,086,271 |
| Kansas 0.4% | | |

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| | | |
|--|----------------------|------------------------|
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 450 | 490,937 |
| Kentucky 3.2% | | |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 320 | 382,829 |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 3.86%, 10/01/24 (a) | 5,000 | 3,230,250 3,613,079 |
| Louisiana 3.1% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 1,055 | 1,265,346 |
| Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37 | 1,000 | 1,060,560 |
| State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45 | 1,025 | 1,176,546 3,502,452 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Maine 1.0% | | |
| Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42 | \$ 1,000 | \$ 1,149,740 |
| Maryland 1.8% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 135 | 153,958 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,000 | 1,116,650 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 690 | 789,174 2,059,782 |
| Massachusetts 1.2% | | |
| Massachusetts Development Finance Agency, RB, Wellesley College Issue, Series J, 5.00%, 7/01/42 | 570 | 661,764 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 570 | 634,199 1,295,963 |
| Michigan 4.0% | | |
| City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41 | 1,500 | 1,626,225 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 435 | 484,281 |

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| | | |
|--|-------|------------------------|
| Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41 | 465 | 550,132 |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46 | 500 | 527,500 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,000 | 1,281,170 4,469,308 |
| Missouri 0.3% | | |
| Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42 | 330 | 356,585 |
| Nebraska 1.4% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 | 260 | 290,664 |
| 5.00%, 9/01/42 | 455 | 492,092 |
| Douglas County Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 720 | 808,445 1,591,201 |
| Nevada 0.9% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 880 | 961,937 |
| New Jersey 4.7% | | |
| Middlesex County Improvement Authority, RB, Subordinate Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) | 645 | 45,144 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 6.40%, 9/15/23 | 470 | 493,716 |
| 6.25%, 9/15/29 | 145 | 152,334 |
| New Jersey State Turnpike Authority, RB: Series A, 5.00%, 1/01/38 | 410 | 459,573 |
| Series A, 5.00%, 1/01/43 | 625 | 695,887 |
| Series E, 5.25%, 1/01/40 | 1,355 | 1,517,302 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 575 | 673,877 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42 | 395 | 462,490 |
| See Notes to Financial Statements. | | |

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BlackRock Strategic Municipal Trust (BSD)

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

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | \$ 770 | \$ 768,737 |
| | | 5,269,060 |
| New York 5.3% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e) | 315 | 47,219 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 385 | 435,581 |
| New York City Industrial Development Agency, RB, AMT: | | |
| American Airlines, Inc., JFK International Airport, 7.75%, 8/01/31 (b)(d)(e) | 3,000 | 3,446,340 |
| British Airways Plc Project, 7.63%, 12/01/32 | 1,000 | 1,019,980 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 385 | 460,302 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36 | 410 | 481,340 |
| | | 5,890,762 |
| North Carolina 0.4% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 440 | 490,829 |
| Ohio 2.4% | | |
| County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42 | 575 | 616,158 |
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 | 885 | 976,987 |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 1,000 | 1,037,800 |
| | | 2,630,945 |
| Oregon 0.8% | | |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37 | 80 | 92,560 |
| Oregon State Facilities Authority, RB, (AGC), 5.00%, 7/01/44 | 715 | 794,916 |
| | | 887,476 |
| Pennsylvania 0.6% | | |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, | 600 | 669,282 |

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Inc. Project, 5.00%, 11/15/40

Puerto Rico 3.1%

| | | |
|--|-------|-----------|
| Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 6.50%, 8/01/44 | 1,770 | 2,007,286 |
|--|-------|-----------|

| | | |
|--|-------|-----------|
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series C, 5.54%, 8/01/39 (a) | 5,910 | 1,407,762 |
|--|-------|-----------|

3,415,048

South Carolina 3.3%

| | | |
|---|-------|-----------|
| South Carolina Jobs, EDA, Refunding RB, Palmetto Health, Series C (f): 7.00%, 8/01/13 | 2,225 | 2,262,892 |
|---|-------|-----------|

| | | |
|----------------|-----|---------|
| 7.00%, 8/01/13 | 275 | 279,683 |
|----------------|-----|---------|

| | | |
|---|-------|-----------|
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 1,040 | 1,172,028 |
|---|-------|-----------|

3,714,603

South Dakota 0.3%

| | | |
|--|-----|---------|
| South Dakota Health and Educational Facilities Authority, RB, Sanford, Series E, 5.00%, 11/01/42 | 335 | 371,039 |
|--|-----|---------|

Tennessee 0.1%

| | | |
|--|----|--------|
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47 | 65 | 73,631 |
|--|----|--------|

Municipal Bonds

Texas 17.2%

| | | |
|---|--------|-----------|
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | \$ 730 | \$ 64,795 |
|---|--------|-----------|

| | | |
|--|-----|---------|
| Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/46 | 680 | 803,284 |
|--|-----|---------|

| | | |
|---|----|--------|
| Senior Lien, Series A, 5.00%, 1/01/33 (c) | 30 | 33,068 |
|---|----|--------|

| | | |
|---|----|--------|
| Senior Lien, Series A, 5.00%, 1/01/43 (c) | 60 | 64,769 |
|---|----|--------|

| | | |
|--------------------------------------|-----|---------|
| Subordinate Lien, 5.00%, 1/01/33 (c) | 115 | 121,961 |
|--------------------------------------|-----|---------|

| | | |
|--------------------------------------|-----|---------|
| Subordinate Lien, 5.00%, 1/01/42 (c) | 100 | 104,038 |
|--------------------------------------|-----|---------|

| | | |
|--|-----|---------|
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35 | 475 | 544,217 |
|--|-----|---------|

| | | |
|--|-----|---------|
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 485 | 559,205 |
|--|-----|---------|

| | | |
|---|-------|-----------|
| City of Houston Texas Utility System, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35 | 2,730 | 3,301,826 |
|---|-------|-----------|

| | | |
|---|-----|---------|
| Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35 | 565 | 603,132 |
|---|-----|---------|

| | | |
|--|-----|---------|
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42 | 465 | 468,185 |
|--|-----|---------|

**Par
(000)**

Value

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| | | |
|--|-------|------------|
| Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 5.46%, 11/15/38 (a) | 4,750 | 1,200,990 |
| La Joya Independent School District, Refunding GO (PSF-GTD): 4.00%, 2/15/32 | 1,400 | 1,519,840 |
| 4.00%, 2/15/33 | 1,000 | 1,081,370 |
| La Vernia Higher Education Finance Corp., RB, KIPP, Inc., 6.38%, 8/15/44 | 500 | 584,515 |
| Midland County Fresh Water Supply District No. 1, RB, City of Midland Project, CAB, Series A, 4.51%, 9/15/37 (a) | 4,935 | 1,663,983 |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (a) | 640 | 189,779 |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 1,025 | 1,131,805 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,270 | 1,522,400 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, Series A, 5.00%, 8/15/43 | 115 | 128,005 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project 7.00%, 6/30/40 | 1,000 | 1,223,640 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 500 | 601,180 |
| Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36 | 500 | 508,140 |
| University of Texas System, Refunding RB, Financial System, Series B, 5.00%, 8/15/43 | 970 | 1,133,115 |
| | | 19,157,242 |
| Utah 0.6% | | |
| County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43 | 635 | 715,950 |
| Virginia 6.4% | | |
| City of Norfolk Virginia Parking System, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | 355 | 355,430 |
| Fairfax County EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42 | 1,000 | 1,057,990 |
| Route 460 Funding Corp. of Virginia Toll Road, RB, Senior Lien, Series A, 5.13%, 7/01/49 | 390 | 422,358 |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,500 | 2,859,450 |
| See Notes to Financial Statements. | | |

BlackRock Strategic Municipal Trust (BSD)

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

| | Par (000) | Value |
|--|--------------|--------------------|
| Municipal Bonds | | |
| Virginia (concluded) | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT: | | |
| 5.25%, 1/01/32 | \$ 250 | \$ 274,985 |
| 6.00%, 1/01/37 | 1,500 | 1,726,920 |
| 5.50%, 1/01/42 | 365 | 397,302 |
| | | 7,094,435 |
| Washington 1.1% | | |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (f) | 630 | 882,334 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42 | 320 | 360,141 |
| | | 1,242,475 |
| Wisconsin 3.2% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 2,165 | 2,392,736 |
| WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A: | | |
| 5.00%, 7/01/29 | 120 | 139,866 |
| 5.00%, 7/01/30 | 150 | 173,981 |
| 5.00%, 7/01/31 | 330 | 381,823 |
| 5.00%, 7/01/37 | 395 | 447,120 |
| | | 3,535,526 |
| Wyoming 1.6% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 975 | 1,104,383 |
| Wyoming Municipal Power Agency, RB, Series A: | | |
| 5.00%, 1/01/42 | 95 | 102,977 |
| 5.38%, 1/01/42 | 500 | 564,140 |
| | | 1,771,500 |
| Total Municipal Bonds 115.6% | | 129,058,803 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)****Alabama 0.8%**Alabama Special Care Facilities Financing
Authority-Birmingham, Refunding RB,
Ascension Health Senior Credit Group,
Series C-2, 5.00%, 11/15/36

760

839,637

Arizona 0.8%

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| | | |
|--|-------|------------------------|
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 California 7.1% | 770 | 869,470 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h) | 855 | 993,450 |
| City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 1,880 | 2,123,394 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 740 | 833,654 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 662,549 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 2,970 | 3,368,307 7,981,354 |
| Colorado 2.0% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): Series C-3, 5.10%, 10/01/41 | 1,210 | 1,333,601 |
| Series C-7, 5.00%, 9/01/36 | 780 | 848,991 |
| | | 2,182,592 |

See Notes to Financial Statements.

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BlackRock Strategic Municipal Trust (BSD)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | Par (000) | Value |
|--|----------------------|--------------|
| Washington 3.4% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | \$ 900 | \$ 1,015,793 |
| State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34 | 2,400 | 2,790,288 |
| | | 3,806,081 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.3% | | 49,450,186 |
| Total Long-Term Investments (Cost \$162,339,565) 159.9% | | 178,508,989 |

Notes to Schedule of Investments

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

| Counterparty | Value | Unrealized Appreciation |
|----------------------|--------------|------------------------------------|
| First Clearing LLC | \$ 592,597 | \$ 4,731 |
| JPMorgan Chase & Co. | \$1,149,371 | \$13,879 |

- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
 (e) Non-income producing security.
 (f) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
 (h) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031, is \$2,755,628.
 (i) Investments in issuers considered to be an affiliate of the Trust during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|-----------------------------------|--|-------------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 1,161,303 | 1,188,610 | 2,349,913 | \$517 |

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

Financial futures contracts as of April 30, 2013 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------------------|--------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (67) | 10-Year US Treasury Note | Chicago Board of Trade | June 2013 | \$8,935,078 | \$ (126,838) |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$178,508,989 | | \$178,508,989 |
| Short-Term Securities | \$2,349,913 | 200,000 | | 2,549,913 |
| Total | \$2,349,913 | \$178,708,989 | | \$181,058,902 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | | \$ (126,838) | | \$ (126,838) |

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash | \$ 587,881 | | | \$587,881 |
| Cash pledged for financial futures contracts | 89,000 | | | 89,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$(27,375,239) | | (27,375,239) |
| VMTP Shares | | (42,900,000) | | (42,900,000) |
| Total | \$676,881 | \$ (70,275,239) | | \$ (69,598,358) |

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| | BlackRock Investment Quality Municipal Trust Inc. (BKN) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock Municipal 2020 Term Trust (BKK) | BlackRock Municipal Income Trust (BFK) | BlackRock Pennsylvania Strategic Municipal Trust (BPS) | BlackRock Strategic Municipal (BSP) |
|---------------------------|--|--|--|---|---|--|
| Assets at value | | | | | | |
| 1 | \$ 433,368,659 | \$ 271,513,200 | \$ 499,664,550 | \$ 1,122,454,159 | \$ 52,090,311 | \$ 178,000,000 |
| Assets at value | | | | | | |
| | 4,475,537 | 920,424 | 1,959,251 | 2,673,310 | 1,396,790 | 2,000,000 |
| | | 655,075 | | 3,661,671 | | |
| ed for | | | | | | |
| utures contracts | 206,000 | | | 428,000 | 36,000 | |
| ivable | 5,170,503 | 3,803,832 | 6,712,671 | 15,255,968 | 757,684 | 2,000,000 |
| s sold | | | | | | |
| | 505,000 | 90,000 | 405,000 | 390,000 | | |
| margin | | | | | | |
| | 14,906 | | | 30,469 | 2,625 | |
| ffering costs | 89,949 | | | 235,543 | 104,901 | |
| enses | 47,806 | 9,680 | 16,122 | 35,867 | 1,615 | |
| | 443,878,360 | 276,992,211 | 508,757,594 | 1,145,164,987 | 54,389,926 | 184,000,000 |
| Liabilities | | | | | | |
| raft | | | 5,439 | | | |
| s purchased | 8,572,343 | 1,917,096 | 2,175,000 | 10,717,386 | 750,000 | 1,000,000 |
| dividends payable | | | | | | |
| Shares | 1,372,504 | 832,179 | 234,429 | 3,582,859 | 144,280 | |
| advisory fees | | | | | | |
| | 123,873 | 126,710 | 207,904 | 553,574 | 26,224 | |
| nd Trustees fees | | | | | | |
| | 56,732 | 16,890 | 43,006 | 227,674 | 6,932 | |
| ense and fees | | | | | | |
| | 12,912 | 91,172 | 3,310 | 100,135 | 2,728 | |
| ion fees | | | | | | |
| | 53,200 | | | | | |
| ed expenses | | | | | | |
| | 74,616 | 67,388 | 93,341 | 213,189 | 39,115 | |
| ed liabilities | 10,266,180 | 3,051,435 | 2,762,429 | 15,394,817 | 969,279 | 2,000,000 |
| Liabilities | | | | | | |
| certificates | 27,198,381 | 101,512,870 | 3,750,000 | 170,263,014 | 5,724,261 | 27,000,000 |
| res, at | | | | | | |
| value of | | | | | | |
| er share ^{3,4,5} | | | | | 16,300,000 | |
| res, at | 125,900,000 | | | 270,800,000 | | 42,000,000 |
| value of | | | | | | |

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| | | | | | | |
|---|----------------|----------------|----------------|-----------------|---------------|--------|
| per share ^{3,4,5} | | | | | | |
| Liabilities | 153,098,381 | 101,512,870 | 3,750,000 | 441,063,014 | 22,024,261 | 70 |
| Assets | 163,364,561 | 104,564,305 | 6,512,429 | 456,457,831 | 22,993,540 | 72 |
| Redemption Value | | | | | | |
| per share | | | | | | |
| Preference, dividends ^{3,4,5} | | | 161,254,926 | | | |
| Applicable to Shareholders | \$ 280,513,799 | \$ 172,427,906 | \$ 340,990,239 | \$ 688,707,156 | \$ 31,396,386 | \$ 111 |
| Applicable to Common Shareholders Consist of | | | | | | |
| Capital ^{5,6,7} | \$ 238,383,808 | \$ 191,705,313 | \$ 291,109,576 | \$ 607,521,626 | \$ 28,549,623 | \$ 103 |
| Accumulated net income | 3,309,395 | 2,046,148 | 16,594,511 | 9,529,224 | 499,650 | 1 |
| Accumulated net realized loss | (3,664,986) | (40,640,216) | (1,502,080) | (20,901,747) | (1,895,959) | (9) |
| Accumulated depreciation | 42,485,582 | 19,316,661 | 34,788,232 | 92,558,053 | 4,243,072 | 16 |
| Applicable to Shareholders | \$ 280,513,799 | \$ 172,427,906 | \$ 340,990,239 | \$ 688,707,156 | \$ 31,396,386 | \$ 111 |
| Value per share | \$ 16.35 | \$ 12.85 | \$ 16.85 | \$ 15.40 | \$ 15.45 | \$ |
| Assets at cost | \$ 390,611,407 | \$ 252,196,539 | \$ 464,876,318 | \$1,029,317,336 | \$ 47,790,857 | \$ 162 |
| Assets at cost | \$ 4,475,537 | \$ 920,424 | \$ 1,959,251 | \$ 2,673,310 | \$ 1,396,790 | \$ 2 |
| Shares | 1,259 | | 6,450 | 2,708 | 163 | |
| Shares | 7,121 | | unlimited | unlimited | unlimited | |
| Per Preferred Common | \$ 0.01 | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ |
| Shares | 17,156,316 | 13,422,247 | 20,236,628 | 44,729,826 | 2,032,115 | 7 |
| Shares | 200 million | unlimited | unlimited | unlimited | unlimited | |

See Notes to Financial Statements.

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Statements of Operations

| | BlackRock Investment Quality Municipal Trust Inc. (BKN) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock Municipal 2020 Term Trust (BKK) | BlackRock Municipal Income Trust (BFK) | BlackRock Pennsylvania Strategic Municipal Trust (BPS) | Black Str Municipal (B) |
|-------------------------------|--|--|--|---|---|--|
| April 30, 2013 | | | | | | |
| Income | | | | | | |
| Interest | \$ 20,219,196 | \$ 12,212,551 | \$ 21,325,287 | \$ 53,168,389 | \$ 2,272,077 | \$ 8,111,111 |
| Dividends | 934 | 266 | 1,193 | 2,617 | | |
| | 20,220,130 | 12,212,817 | 21,326,480 | 53,171,006 | 2,272,077 | 8,111,111 |
| Investment advisory | 1,480,188 | 1,702,457 | 2,558,474 | 6,666,699 | 320,818 | 1,111,111 |
| Administration | 634,366 | | | | | |
| Services | 80,418 | 36,524 | 70,033 | 95,213 | 23,591 | |
| | 46,742 | 47,993 | 67,023 | 98,157 | 37,531 | |
| Fees on | | | | | | |
| Assets | | | 256,775 | | 3,302 | |
| Trust | 37,359 | 25,894 | 58,966 | 63,705 | 17,815 | |
| Trustees | 35,339 | 17,494 | 39,582 | 97,195 | 4,720 | |
| | 25,129 | 13,255 | 29,231 | 46,931 | 7,033 | |
| | 7,598 | 4,393 | 13,400 | 18,486 | 6,873 | |
| | 3,098 | 9,248 | 12,163 | 5,187 | 884 | |
| | 39,404 | 12,754 | 38,914 | 49,702 | 30,390 | |
| Income excluding | | | | | | |
| offerings costs, fees and | | | | | | |
| of offering | 2,389,641 | 1,870,012 | 3,144,561 | 7,141,275 | 452,957 | 1,111,111 |
| offerings costs, fees and | | | | | | |
| of offering | 1,691,526 | 769,626 | 20,313 | 4,476,367 | 202,999 | |
| Income | 4,081,167 | 2,639,638 | 3,164,874 | 11,617,642 | 655,956 | 2,111,111 |
| Income received by | | | | | | |
| Trust | (1,930) | (299,329) | (2,876) | (6,116) | (1,005) | |
| Income after fees | 4,079,237 | 2,340,309 | 3,161,998 | 11,611,526 | 654,951 | 2,111,111 |
| Net income | 16,140,893 | 9,872,508 | 18,164,482 | 41,559,480 | 1,617,126 | 6,111,111 |
| Unrealized Gain (Loss) | | | | | | |
| Gain (loss) from: | | | | | | |
| Interest rate | 6,166,415 | 1,242,530 | 402,157 | 5,733,234 | 280,682 | |
| Derivatives contracts | (1,215,526) | (109,261) | | (2,272,969) | (106,652) | |
| | 4,950,889 | 1,133,269 | 402,157 | 3,460,265 | 174,030 | |
| Unrealized | | | | | | |
| depreciation on: | | | | | | |
| Interest rate | 11,954,156 | 8,034,659 | 10,245,492 | 36,450,793 | 768,764 | 5,111,111 |
| Derivatives contracts | 293,494 | 63,068 | | 347,233 | (23,934) | |
| | 12,247,650 | 8,097,727 | 10,245,492 | 36,798,026 | 744,830 | 5,111,111 |
| and unrealized | | | | | | |
| | 17,198,539 | 9,230,996 | 10,647,649 | 40,258,291 | 918,860 | 6,111,111 |

AMPS Shareholders From

| | | | | | | | | | | | |
|-----------|--|--|--|--|--|--|--|--|-----------|--|---------|
| nt income | | | | | | | | | (424,074) | | (8,984) |
|-----------|--|--|--|--|--|--|--|--|-----------|--|---------|

in Net Assets

o Common

s Resulting

| | | | | | | |
|------|---------------|---------------|---------------|---------------|--------------|---------------|
| ions | \$ 33,339,432 | \$ 19,103,504 | \$ 28,388,057 | \$ 81,817,771 | \$ 2,527,002 | \$ 12,000,000 |
|------|---------------|---------------|---------------|---------------|--------------|---------------|

¹ Related to TOBs, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Investment Quality Municipal Trust Inc. (BKN) | | BlackRock Long-Term Municipal Advantage |
|--|--|----------------|--|
| | Year Ended April 30, | | Year Ended April 30, |
| | 2013 | 2012 | 2013 |
| (Change) in Net Assets Applicable to Common Shareholders: | | | |
| Investment income | \$ 16,140,893 | \$ 16,798,943 | \$ 9,872,508 |
| Realized gain (loss) | 4,950,889 | 2,436,978 | 1,133,269 |
| Unrealized appreciation/depreciation | 12,247,650 | 43,206,241 | 8,097,727 |
| Net assets transferred to MPS shareholders from net investment income | | (210,347) | |
| Net assets applicable to Common Shareholders resulting from operations | 33,339,432 | 62,231,815 | 19,103,504 |
| Common Shareholders From: | | | |
| Net investment income | (16,870,941) | (17,225,903) | (10,248,277) |
| Transactions | | | |
| Payment of common dividends | 670,480 | 827,499 | 357,617 |
| Change in Net Assets Applicable to Common Shareholders | | | |
| Change in net assets applicable to Common Shareholders | 17,138,971 | 45,833,411 | 9,212,844 |
| Change in net assets applicable to Common Shareholders from operations | 263,374,828 | 217,541,417 | 163,215,062 |
| Net investment income | \$ 280,513,799 | \$ 263,374,828 | \$ 172,427,906 |
| Net investment income | \$ 3,309,395 | \$ 3,945,593 | \$ 2,046,148 |

| | BlackRock Municipal 2020 Term Trust (BKK) | | BlackRock Municipal Income Trust |
|--|--|---------------|---|
| | Year Ended April 30, | | Year Ended April 30, |
| | 2013 | 2012 | 2013 |
| (Change) in Net Assets Applicable to Common Shareholders: | | | |
| Investment income | \$ 18,164,482 | \$ 20,691,348 | \$ 41,559,480 |
| Realized gain (loss) | 402,157 | 924,765 | 3,460,265 |
| Unrealized appreciation/depreciation | 10,245,492 | 28,874,406 | 36,798,026 |
| Net assets transferred to MPS shareholders from net investment income | (424,074) | (397,635) | |
| Net assets applicable to Common Shareholders resulting from operations | 28,388,057 | 50,092,884 | 81,817,771 |
| Common Shareholders From: | | | |
| Net investment income | (18,455,805) | (15,116,761) | (43,007,944) |
| Transactions | | | |
| Payment of common dividends | | | 1,400,760 |

Applicable to Common Shareholders

| | | | |
|--|---------------|---------------|---------------|
| Net assets applicable to Common Shareholders | 9,932,252 | 34,976,123 | 40,210,587 |
| Year | 331,057,987 | 296,081,864 | 648,496,569 |
| | \$340,990,239 | \$331,057,987 | \$688,707,156 |
| Net investment income | \$ 16,594,511 | \$ 20,835,010 | \$ 9,529,224 |

¹ Dividends are determined in accordance with federal income tax regulations.
See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

| | BlackRock Pennsylvania Strategic Municipal Trust (BPS) | | BlackRock S Municipal Tru |
|--|---|---------------|--------------------------------------|
| | Year Ended April 30, | | Year Ended A |
| Change in Net Assets Applicable to Common Shareholders: | 2013 | 2012 | 2013 |
| Income | \$ 1,617,126 | \$ 1,820,284 | \$ 6,238,936 |
| Gain (loss) | 174,030 | (312,033) | 605,942 |
| Unrealized appreciation/depreciation | 744,830 | 4,351,575 | 5,852,341 |
| Net investment income from common shareholdings | (8,984) | (37,257) | |
| Change in net assets applicable to Common Shareholders resulting from operations | 2,527,002 | 5,822,569 | 12,697,219 |
| Change in Net Assets of Common Shareholders From: | | | |
| Net investment income | (1,764,339) | (1,848,975) | (6,484,152) |
| Transactions | | | |
| Issuance of common dividends | 54,903 | 31,115 | 81,826 |
| Change in Net Assets of Common Shareholders | | | |
| Change in net assets applicable to Common Shareholders | 817,566 | 4,004,709 | 6,294,893 |
| Change in net assets applicable to Common Shareholders | 30,578,820 | 26,574,111 | 105,308,502 |
| Net investment income | \$ 31,396,386 | \$ 30,578,820 | \$ 111,603,395 |
| Net investment income | \$ 499,650 | \$ 679,703 | \$ 1,513,919 |

¹ Dividends are determined in accordance with federal income tax regulations.
See Notes to Financial Statements.

Statements of Cash Flows

| Year Ended April 30, 2013 | BlackRock Investment Quality Municipal Trust Inc. (BKN) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock Municipal Income Trust (BFK) | BlackRock Pennsylvania Strategic Municipal Trust (BPS) | BlackRock Strategic Municipal Trust (BSD) |
|---|--|--|---|---|--|
| Cash Provided by (Used for) Operating Activities | | | | | |
| Net increase in net assets resulting from operations, including dividends to MPS shareholders | \$ 33,339,432 | \$ 19,103,504 | \$ 81,817,771 | \$ 2,535,986 | \$ 12,697,219 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used) operating activities: | | | | | |
| (Increase) decrease in interest receivable | 1,207 | 39,606 | (938,934) | (57,563) | (156,139) |
| (Increase) decrease in cash hedged for financial futures contracts | 180,000 | 70,000 | 313,000 | (6,000) | 33,000 |
| (Increase) decrease in prepaid expenses | (28,628) | 12,149 | 13,297 | 1,974 | 8,673 |
| (Increase) decrease in variation margin receivable | (14,906) | | (30,469) | (2,625) | (6,281) |
| (Increase) decrease in investment advisory fees payable | 8,908 | 20,647 | 38,199 | 1,460 | 5,875 |
| (Increase) decrease in interest expense and fees payable | 6,210 | 7,244 | 29,863 | 752 | 4,795 |
| (Increase) decrease in other accrued expenses payable | (23,981) | (31,553) | (110,137) | (13,355) | (32,704) |
| (Increase) decrease in variation margin payable | (36,500) | (4,500) | (70,125) | (2,750) | (11,500) |
| (Increase) decrease in Officers and Trustees fees payable | 265 | 405 | 20,908 | 1,098 | 2,066 |
| (Increase) decrease in administration fees payable | 3,823 | | | | |
| Net realized and unrealized gain on investments | (18,120,571) | (9,277,189) | (42,184,027) | (1,049,446) | (6,806,578) |
| Amortization of premium and accretion of discount on investments | (2,151,001) | 462,455 | (2,032,438) | 159,972 | (93,000) |
| Amortization of deferred offering costs | 28,819 | | 58,910 | 3,779 | 28,333 |
| Proceeds from sales of long-term investments | 158,105,955 | 41,680,538 | 162,763,472 | 7,265,129 | 33,265,226 |
| Purchases of long-term investments | (167,383,763) | (48,678,626) | (194,480,106) | (8,611,404) | (37,610,698) |

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| | | | | | |
|--|--------------|-------------|--------------|--------------|-------------|
| Net proceeds from sales (purchases) of short-term securities | 35,431 | 2,494,576 | 9,507,756 | 465,810 | 1,311,390 |
| Cash provided by (used for) operating activities | 3,950,700 | 5,899,256 | 14,716,940 | 692,817 | 2,639,677 |
| Cash Provided by (Used for) Financing Activities | | | | | |
| Cash receipts from TOB trust certificates | 12,314,885 | 9,928,328 | 49,533,184 | 1,430,000 | 7,334,965 |
| Cash payments for TOB trust certificates | | (5,230,026) | (18,988,621) | (260,000) | (2,984,834) |
| Cash receipts from issuance of VRDP Shares | | | | 16,300,000 | |
| Cash payments on redemption of AMPS | | | | (16,325,000) | |
| Cash payments for offering costs | | | | (108,680) | |
| Cash dividends paid to Common Shareholders | (16,265,585) | (9,942,483) | (41,599,832) | (1,719,328) | (6,401,927) |
| Cash dividends paid to AMPS shareholders | | | | (9,809) | |
| Cash provided by (used for) financing activities | (3,950,700) | (5,244,181) | (11,055,269) | (692,817) | (2,051,796) |
| Cash | | | | | |
| Net increase (decrease) in cash | | 655,075 | 3,661,671 | | 587,881 |
| Cash at beginning of year | | | | | |
| Cash at end of year | | \$ 655,075 | \$ 3,661,671 | | \$ 587,881 |
| Cash Flow Information | | | | | |
| Cash paid during the year for interest | \$ 1,656,497 | \$ 762,382 | \$ 4,387,594 | \$ 198,468 | \$ 705,173 |
| Non-cash Financing Activities | | | | | |
| Capital shares issued in investment of dividends paid to Common Shareholders | \$ 670,480 | \$ 357,617 | \$ 1,400,760 | \$ 54,903 | \$ 81,826 |
| See Notes to Financial Statements. | | | | | |

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Financial Highlights

BlackRock Investment Quality Municipal Trust Inc. (BKN)

| | Year Ended April 30, | | | | Period | Year Ended |
|--|----------------------|--------------------|--------------------|--------------------|---|---------------------|
| | 2013 | 2012 | 2011 | 2010 | November 1, 2008 to April 30, 2009 | October 31, 2008 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.39 | \$ 12.75 | \$ 13.68 | \$ 11.63 | \$ 10.64 | \$ 14.73 |
| Net investment income ¹ | 0.94 | 0.98 | 1.04 | 1.07 | 0.50 | 1.08 |
| Net realized and unrealized gain (loss) | 1.00 | 2.68 | (0.93) | 1.96 | 0.94 | (3.97) |
| Dividends to common shareholders from net investment income | | (0.01) | (0.03) | (0.03) | (0.05) | (0.31) |
| Net increase (decrease) from investment operations | 1.94 | 3.65 | 0.08 | 3.00 | 1.39 | (3.20) |
| Dividends to common shareholders from net investment income ² | (0.98) | (1.01) | (1.01) | (0.95) | (0.40) | (0.89) |
| Net asset value, end of period | \$ 16.35 | \$ 15.39 | \$ 12.75 | \$ 13.68 | \$ 11.63 | \$ 10.64 |
| Market price, end of period | \$ 16.11 | \$ 15.75 | \$ 13.08 | \$ 14.19 | \$ 11.35 | \$ 10.25 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 12.89% | 29.46% | 0.49% | 26.55% | 13.63% ⁴ | (22.93)% |
| Based on market price | 8.69% | 29.15% | (0.61)% | 34.50% | 15.12% ⁴ | (33.11)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.48% | 1.26% ⁵ | 1.08% ⁵ | 1.10% ⁵ | 1.29% ^{5,6} | 1.19% ⁵ |

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| | | | | | | |
|---|------------|----------------------|--------------------|--------------------|----------------------|------------|
| Total expenses after expenses waived and paid directly | 1.48% | 1.26% ⁵ | 1.08% ⁵ | 1.10% ⁵ | 1.28% ^{5,6} | 1.17% |
| Total expenses after expenses waived and paid directly and including interest expense, fees and amortization of offering costs ⁷ | 0.87% | 0.99% ^{5,8} | 1.04% ⁵ | 1.06% ⁵ | 1.20% ^{5,6} | 1.07% |
| Investment income | 5.87% | 6.94% ⁵ | 7.83% ⁵ | 8.29% ⁵ | 9.53% ^{5,6} | 7.84% |
| Dividends to MPS Shareholders | | 0.09% | 0.23% | 0.26% | 0.87% ⁶ | 2.28% |
| Investment income to common Shareholders | 5.87% | 6.85% | 7.60% | 8.03% | 8.66% ⁶ | 5.56% |
| Supplemental Data | | | | | | |
| Net assets applicable to common Shareholders, end of period (000) | \$ 280,514 | \$ 263,375 | \$ 217,541 | \$ 232,471 | \$ 196,811 | \$ 180,188 |
| MPS outstanding at 5,000 liquidation preference, end of period (000) | | | \$ 125,950 | \$ 125,950 | \$ 126,950 | \$ 126,950 |
| MTP Shares outstanding at 100,000 liquidation value, end of period (000) | \$ 125,900 | \$ 125,900 | | | | |
| Portfolio turnover | 33% | 47% | 38% | 43% | 26% | 26% |

| | | | | |
|-------------|------------|------------|-----------|-----------|
| set | | | | |
| verage per | | | | |
| MPS at | | | | |
| 5,000 | | | | |
| uidation | | | | |
| ference, | | | | |
| d of period | \$ 68,183 | \$ 71,147 | \$ 63,762 | \$ 60,495 |
| set | | | | |
| verage per | | | | |
| VMTP Shares | | | | |
| \$100,000 | | | | |
| uidation | | | | |
| ue, end of | | | | |
| riod | \$ 322,807 | \$ 309,194 | | |

- ¹ Based on average Common Shares outstanding.
- ² Dividends are determined in accordance with federal income tax regulations.
- ³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ⁴ Aggregate total investment return.
- ⁵ Do not reflect the effect of dividends to AMPS shareholders.
- ⁶ Annualized.
- ⁷ Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- ⁸ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 0.94%.
See Notes to Financial Statements.

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Financial Highlights

BlackRock Long-Term Municipal Advantage Trust (BTA)

Year Ended April 30,

Period
November 1,
2008 to
April 30,
2009Year Ended
October 31,
2008

2013

2012

2011

2010

Per Share Operating Performance

| | | | | | | |
|--|----------|----------|----------|----------|---------------------|----------|
| Net asset value, beginning of period | \$ 12.19 | \$ 10.51 | \$ 11.27 | \$ 9.52 | \$ 8.57 | \$ 13.72 |
| Net investment income ¹ | 0.74 | 0.75 | 0.76 | 0.75 | 0.34 | 0.81 |
| Net realized and unrealized gain (loss) | 0.68 | 1.70 | (0.79) | 1.69 | 0.94 | (5.30) |
| Net increase (decrease) from investment operations | 1.42 | 2.45 | (0.03) | 2.44 | 1.28 | (4.49) |
| Dividends from net investment income ² | (0.76) | (0.77) | (0.73) | (0.69) | (0.33) | (0.66) |
| Net asset value, end of period | \$ 12.85 | \$ 12.19 | \$ 10.51 | \$ 11.27 | \$ 9.52 | \$ 8.57 |
| Market price, end of period | \$ 12.50 | \$ 12.27 | \$ 10.20 | \$ 10.77 | \$ 8.79 | \$ 8.40 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 11.95% | 24.09% | (0.18)% | 26.81% | 15.78% ⁴ | (33.64)% |
| Based on market price | 8.19% | 28.70% | 1.37% | 31.25% | 9.06% ⁴ | (26.49)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.55% | 1.69% | 1.81% | 1.80% | 2.95% ⁵ | 4.00% |
| Total expenses after fees | 1.37% | 1.42% | 1.43% | 1.40% | 2.55% ⁵ | 3.60% |

| | | | | | | |
|--|-------|-------|-------|-------|--------------------|-------|
| waived and before fees paid indirectly Total expenses after fees waived and paid indirectly Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁶ Net investment income | 1.37% | 1.42% | 1.43% | 1.40% | 2.55% ⁵ | 3.60% |
| | 0.92% | 0.86% | 0.78% | 0.75% | 0.82% ⁵ | 0.83% |
| | 5.80% | 6.60% | 6.97% | 7.07% | 7.88% ⁵ | 6.56% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 172,428 | \$ 163,215 | \$ 140,510 | \$ 150,357 | \$ 127,079 | \$ 114,382 |
| Portfolio turnover | 16% | 26% | 12% | 30% | 15% | 16% |

¹ Based on average shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Annualized.

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

See Notes to Financial Statements.

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| Financial Highlights | BlackRock Municipal 2020 Term Trust (BKK) | | | | | |
|--|---|----------|----------|----------|--|----------------------|
| | Year Ended April 30, | | | | Period | Year Ended |
| | 2013 | 2012 | 2011 | 2010 | January 1, 2009 to April 30, 2009 | December 31, 2008 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 16.36 | \$ 14.63 | \$ 14.51 | \$ 12.04 | \$ 10.55 | \$ 14.79 |
| Net investment income ¹ | 0.90 | 1.02 | 1.06 | 1.10 | 0.35 | 1.09 |
| Net realized and unrealized gain (loss) | 0.52 | 1.48 | (0.15) | 2.16 | 1.41 | (4.28) |
| Dividends to AMPS shareholders from net investment income | (0.02) | (0.02) | (0.04) | (0.04) | (0.02) | (0.30) |
| Net increase (decrease) from investment operations | 1.40 | 2.48 | 0.87 | 3.22 | 1.74 | (3.49) |
| Dividends to Common Shareholders from net investment income ² | (0.91) | (0.75) | (0.75) | (0.75) | (0.25) | (0.75) |
| Net asset value, end of period | \$ 16.85 | \$ 16.36 | \$ 14.63 | \$ 14.51 | \$ 12.04 | \$ 10.55 |
| Market price, end of period | \$ 16.64 | \$ 16.06 | \$ 15.06 | \$ 14.89 | \$ 12.70 | \$ 10.57 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 8.72% | 17.27% | 5.96% | 26.97% | 16.39% ⁴ | (24.57)% |
| Based on market price | 9.37% | 11.83% | 6.29% | 23.52% | 22.54% ⁴ | (17.81)% |
| Ratio to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁵ | 0.94% | 0.99% | 1.03% | 1.06% | 1.23% ⁶ | 1.12% |

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| | | | | | | |
|---|--------------------|--------------------|-------|-------|--------------------|-------|
| Total expenses after fees waived and paid indirectly ⁵ | 0.94% | 0.99% | 1.03% | 1.06% | 1.23% ⁶ | 1.12% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and income tax ^{5,7} | 0.93% ⁸ | 0.98% ⁸ | 1.02% | 1.05% | 1.21% ⁶ | 1.10% |
| Net investment income ⁵ | 5.38% | 6.57% | 7.26% | 8.08% | 9.28% ⁶ | 8.01% |
| Dividends to AMPS Shareholders | 0.13% | 0.13% | 0.24% | 0.28% | 0.59% ⁶ | 2.18% |
| Net investment income to Common Shareholders | 5.25% | 6.44% | 7.02% | 7.80% | 8.69% ⁶ | 5.83% |

Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 340,990 | \$ 331,058 | \$ 296,082 | \$ 293,549 | \$ 243,571 | \$ 213,472 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | \$ 161,250 | \$ 173,850 | \$ 173,850 | \$ 173,850 | \$ 173,850 | \$ 173,850 |
| Portfolio turnover | 14% | 18% | 9% | 6% | 1% | 5% |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$ 77,867 | \$ 72,607 | \$ 67,579 | \$ 67,215 | \$ 60,027 | \$ 55,703 |

¹ Based on average Common Shares outstanding.

- ² Dividends are determined in accordance with federal income tax regulations.
- ³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ⁴ Aggregate total investment return.
- ⁵ Do not reflect the effect of dividends to AMPS shareholders.
- ⁶ Annualized.
- ⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- ⁸ For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and excluding interest expense, fees and remarketing fees was 0.85% and 0.90%, respectively.
See Notes to Financial Statements.

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| Financial Highlights | BlackRock Municipal Income Trust (BFK) | | | | | |
|--|--|--------------------|--------------------|--------------------|---|---------------------|
| | Year Ended April 30, | | | | Period | Year Ended |
| | 2013 | 2012 | 2011 | 2010 | November 1, 2008 to April 30, 2009 | October 31, 2008 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.53 | \$ 12.16 | \$ 13.23 | \$ 10.74 | \$ 10.08 | \$ 14.55 |
| Investment income ¹ | 0.93 | 0.95 | 1.01 | 1.03 | 0.52 | 1.12 |
| Net realized and unrealized gain (loss) | 0.90 | 2.39 | (1.11) | 2.42 | 0.58 | (4.38) |
| Dividends to MPS Shareholders from net investment income (net increase/decrease) | | (0.01) | (0.02) | (0.03) | (0.03) | (0.30) |
| Investment operations | 1.83 | 3.33 | (0.12) | 3.42 | 1.07 | (3.56) |
| Dividends to Common Shareholders from net investment income ² | (0.96) | (0.96) | (0.95) | (0.93) | (0.41) | (0.91) |
| Net asset value, end of period | \$ 15.40 | \$ 14.53 | \$ 12.16 | \$ 13.23 | \$ 10.74 | \$ 10.08 |
| Market price, end of period | \$ 15.40 | \$ 14.83 | \$ 12.35 | \$ 13.44 | \$ 11.10 | \$ 8.75 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 12.84% | 28.24% | (1.04)% | 32.75% | 11.15% ⁴ | (25.69)% |
| Based on market price | 10.55% | 28.87% | (1.07)% | 30.49% | 32.34% ⁴ | (41.05)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.71% | 1.45% ⁵ | 1.26% ⁵ | 1.26% ⁵ | 1.44% ^{5,6} | 1.38% |

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| | | | | | | |
|--|------------|----------------------|--------------------|--------------------|-----------------------|------------|
| total expenses after taxes waived and paid directly | 1.71% | 1.45% ⁵ | 1.24% ⁵ | 1.15% ⁵ | 1.26% ^{5,6} | 1.15% |
| total expenses after taxes waived and paid directly and including interest expense, fees and amortization of offering costs ⁷ | 1.05% | 1.14% ^{5,8} | 1.14% ⁵ | 1.07% ⁵ | 1.15% ^{5,6} | 0.98% |
| investment income | 6.13% | 7.06% ⁵ | 7.84% ⁵ | 8.37% ⁵ | 10.48% ^{5,6} | 8.34% |
| dividends to MPS shareholders | | 0.07% | 0.20% | 0.23% | 0.70% ⁶ | 2.19% |
| investment income to common shareholders | 6.13% | 6.99% | 7.64% | 8.14% | 9.78% ⁶ | 6.15% |
| Supplemental Data | | | | | | |
| total assets applicable to common shareholders, end of period (000) | \$ 688,707 | \$ 648,497 | \$ 541,097 | \$ 587,250 | \$ 474,814 | \$ 445,289 |
| MPS outstanding at 5,000 liquidation preference, end of period (000) | | | \$ 270,875 | \$ 270,875 | \$ 293,125 | \$ 293,125 |
| MTP Shares outstanding at 100,000 liquidation preference, end of period (000) | \$ 270,800 | \$ 270,800 | | | | |
| portfolio turnover | 13% | 17% | 18% | 32% | 11% | 13% |

| | | | | |
|-------------|------------|------------|-----------|-----------|
| set | | | | |
| verage per | | | | |
| MPs at | | | | |
| 5,000 | | | | |
| uidation | | | | |
| ference, | | | | |
| d of period | \$ 74,941 | \$ 79,201 | \$ 65,498 | \$ 62,989 |
| set | | | | |
| verage per | | | | |
| MP Shares | | | | |
| \$100,000 | | | | |
| uidation | | | | |
| ue, end of | | | | |
| riod | \$ 354,323 | \$ 339,474 | | |

- ¹ Based on average Common Shares outstanding.
- ² Dividends are determined in accordance with federal income tax regulations.
- ³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ⁴ Aggregate total investment return.
- ⁵ Do not reflect the effect of dividends to AMPS shareholders.
- ⁶ Annualized.
- ⁷ Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- ⁸ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.10%.
See Notes to Financial Statements.

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Financial Highlights

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Year Ended April 30,

Period
January 1,
2009 to
April 30,
2009Year Ended
December 31,
2008

| | 2013 | 2012 | 2011 | 2010 | | |
|--|---------------------|----------|----------|----------|---------------------|----------|
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.07 | \$ 13.11 | \$ 13.86 | \$ 11.87 | \$ 10.77 | \$ 14.12 |
| Net investment income ¹ | 0.80 | 0.90 | 0.98 | 0.92 | 0.27 | 0.89 |
| Net realized and unrealized gain (loss) | 0.45 | 1.99 | (0.81) | 1.83 | 1.03 | (3.36) |
| Dividends to AMPS shareholders from net investment income | (0.00) ² | (0.02) | (0.03) | (0.04) | (0.02) | (0.26) |
| Net increase (decrease) from investment operations | 1.25 | 2.87 | 0.14 | 2.71 | 1.28 | (2.73) |
| Dividends to Common Shareholders from net investment income ³ | (0.87) | (0.91) | (0.89) | (0.72) | (0.18) | (0.62) |
| Net asset value, end of period | \$ 15.45 | \$ 15.07 | \$ 13.11 | \$ 13.86 | \$ 11.87 | \$ 10.77 |
| Market price, end of period | \$ 15.04 | \$ 15.27 | \$ 12.99 | \$ 13.88 | \$ 9.85 | \$ 8.42 |
| Total Investment Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 8.45% | 22.57% | 1.07% | 23.80% | 12.28% ⁵ | (19.63)% |
| Based on market price | 4.19% | 25.34% | 0.00% | 49.41% | 19.18% ⁵ | (34.53)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁶ | 2.09% | 1.72% | 1.56% | 1.60% | 1.63% ⁷ | 1.61% |

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| | | | | | | |
|--|--------------------|--------------------|-------|-------|--------------------|-------|
| Total expenses after fees waived and paid indirectly ⁶ | 2.09% | 1.71% | 1.55% | 1.59% | 1.61% ⁷ | 1.45% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees, and amortization of offering costs ^{6,8} | 1.44% ⁹ | 1.58% ⁹ | 1.43% | 1.57% | 1.61% ⁷ | 1.42% |
| Net investment income ⁶ | 5.16% | 6.30% | 7.28% | 6.94% | 7.38% ⁷ | 6.82% |
| Dividends to AMPS shareholders | 0.03% | 0.13% | 0.25% | 0.28% | 0.56% | 2.17% |
| Net investment income to Common Shareholders | 5.13% | 6.17% | 7.03% | 6.66% | 6.82% ⁷ | 4.65% |

Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 31,396 | \$ 30,579 | \$ 26,574 | \$ 28,038 | \$ 24,023 | \$ 21,799 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000) | | \$ 16,325 | \$ 16,325 | \$ 16,325 | \$ 16,825 | \$ 16,825 |
| VRDP Shares outstanding at \$100,000 liquidation preference, end of year (000) | \$ 16,300 | | | | | |
| | 14% | 34% | 17% | 19% | 8% | 45% |

| | | | | | |
|---|------------|-----------|-----------|-----------|-----------|
| Portfolio turnover | | | | | |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year | \$ 71,828 | \$ 65,697 | \$ 67,939 | \$ 60,696 | \$ 57,399 |
| Asset coverage per VRDP at \$100,000 liquidation value, end of year | \$ 292,616 | | | | |

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.005) per share.

³ Dividends are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to AMPS shareholders.

⁷ Annualized. Certain expenses incurred during the period January 1, 2009 to April 30, 2009 have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, net investment income and net investment income to Common Shareholders would have been 1.91%, 1.89%, 1.89%, 7.09% and 6.53%, respectively.

⁸ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

⁹ For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.43% and 1.52%, respectively.

See Notes to Financial Statements.

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| Financial Highlights | BlackRock Strategic Municipal Trust (BSD) | | | | | |
|--|---|--------------------|--------------------|--------------------|--|------------------------------------|
| | Year Ended April 30, | | | | Period January 1, 2009 to April 30, 2009 | Year Ended December 31, 2008 |
| | 2013 | 2012 | 2011 | 2010 | | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.43 | \$ 12.27 | \$ 13.00 | \$ 10.95 | \$ 9.90 | \$ 14.27 |
| Net investment income ¹ | 0.85 | 0.89 | 0.94 | 0.96 | 0.32 | 1.02 |
| Net realized and unrealized gain (loss) | 0.89 | 2.17 | (0.77) | 1.96 | 1.00 | (4.32) |
| Dividends to AMPS shareholders from net investment income | | (0.01) | (0.02) | (0.03) | (0.02) | (0.26) |
| Net increase (decrease) from investment operations | 1.74 | 3.05 | 0.15 | 2.89 | 1.30 | (3.56) |
| Dividends to Common Shareholders from net investment income ² | (0.89) | (0.89) | (0.88) | (0.84) | (0.25) | (0.81) |
| Net asset value, end of period | \$ 15.28 | \$ 14.43 | \$ 12.27 | \$ 13.00 | \$ 10.95 | \$ 9.90 |
| Market price, end of period | \$ 14.97 | \$ 14.38 | \$ 11.88 | \$ 12.95 | \$ 10.15 | \$ 8.19 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 12.29% | 25.65% | 1.19% | 27.36% | 13.44% ⁴ | (25.70)% |
| Based on market price | 10.40% | 29.32% | (1.65)% | 36.87% | 27.11% ⁴ | (37.17)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.84% | 1.55% ⁵ | 1.39% ⁵ | 1.36% ⁵ | 1.49% ^{5,6} | 1.54% ⁵ |

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| | | | | | | |
|---|-------|----------------------|--------------------|--------------------|----------------------|--------------------|
| Total expenses after fees waived and paid indirectly | 1.84% | 1.55% ⁵ | 1.39% ⁵ | 1.36% ⁵ | 1.48% ^{5,6} | 1.45% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷ | 1.17% | 1.23% ^{5,8} | 1.28% ⁵ | 1.26% ⁵ | 1.40% ^{5,6} | 1.23% ⁵ |
| Net investment income | 5.68% | 6.64% ⁵ | 7.38% ⁵ | 7.91% ⁵ | 9.48% ^{5,6} | 8.04% ⁵ |
| Dividends to AMPS shareholders | | 0.07% | 0.19% | 0.22% | 0.49% | 2.02% |
| Net investment income to Common Shareholders | 5.68% | 6.57% | 7.19% | 7.69% | 8.99% ⁶ | 6.02% |

Supplemental Data

| | | | | | | |
|---|------------|------------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 111,603 | \$ 105,309 | \$ 89,481 | \$ 94,736 | \$ 79,820 | \$ 72,188 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | \$ 42,975 | \$ 42,975 | \$ 47,750 | \$ 47,750 |
| VMPT Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 42,900 | \$ 42,900 | | | | |
| Portfolio turnover | 18% | 30% | 20% | 32% | 6% | 17% |

| | | | | |
|--|------------|------------|-----------|-----------|
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$ 77,055 | \$ 80,113 | \$ 66,791 | \$ 62,803 |
| Asset coverage per VMPT Shares at \$100,000 liquidation value, end of period | \$ 360,148 | \$ 345,474 | | |

¹ Based on average Common Shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

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

⁶ Annualized. Certain expenses incurred during the period January 1, 2009 to April 30, 2009 have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, net investment income and net investment income to Common Shareholders would have been 1.91%, 1.89%, 1.89%, 7.09% and 6.53%, respectively.

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

⁸ For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.19%.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

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

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

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair value of their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust s Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. A market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trusts pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by

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Notes to Financial Statements (continued)

the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Trusts leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a trust, or an agent on behalf of a trust, transfers municipal bonds into a trust (TOB Trust). Other trusts managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, (TOB Trust Certificates), which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple Trusts participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the Trusts ratably in proportion to their participation.

The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the TOB Trust certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be collapsed without the consent of a Trust, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the year ended April 30, 2013, no TOBs in which the Trusts participated were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the TOB Trust Certificates, less transaction expenses, is paid to a Trust. The Trust typically invests the cash received in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB Trust Certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of the Trust's payable to the holder of the TOB Trust Certificates, as reported in Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

The Trusts may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Trust invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Trust invests in a TOB on a recourse basis, the Trust will typically enter into a reimbursement agreement with the Liquidity Provider where the Trust is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Trust investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple Trusts participate in any such TOB, these losses will be shared ratably in proportion to their participation. The recourse TOB Trusts, if any, are identified in the Schedules of Investments.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At April 30, 2013, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

| Underlying —Municipal Bonds Transferred to TOBs | Liability —for TOB Trust Certificates | Range of —Interest Rates |
|---|---|--------------------------------|
|---|---|--------------------------------|

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| | | | |
|-----|---------------|---------------|-------|
| | | | 0.18 |
| BKN | \$49,389,781 | \$27,198,381 | 0.27% |
| | | | 0.22 |
| BTA | \$164,957,388 | \$101,512,870 | 0.47% |
| BKK | \$5,836,950 | \$3,750,000 | 0.24% |
| | | | 0.18 |
| BFK | \$304,072,049 | \$170,263,014 | 0.47% |
| | | | 0.22 |
| BPS | \$12,125,312 | \$5,724,261 | 0.28% |
| | | | 0.18 |
| BSD | \$49,450,186 | \$27,375,239 | 0.47% |

For the year ended April 30, 2013, the Trusts' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

| | Average TOB Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|-----|---|---|
| BKN | \$ 21,944,820 | 0.72% |
| BTA | \$ 96,451,685 | 0.80% |
| BKK | \$ 3,750,000 | 0.54% |
| BFK | \$ 161,964,068 | 0.75% |
| BPS | \$ 5,844,768 | 0.71% |
| BSD | \$ 26,537,357 | 0.75% |

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Notes to Financial Statements (continued)

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

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

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

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

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

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended April 30, 2013. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standards: In December 2011, the Financial Accounting Standards Board (the FASB) issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements, which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. In January 2013, the FASB issued guidance that clarifies which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trust's financial statement disclosures.

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in Officer's and Trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

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

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

cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

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

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

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Notes to Financial Statements (continued)

settlement date. Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk, interest rate risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of an option written could result in the Trusts purchasing or selling a security at a price different from the current market value.

A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract. A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Trust. For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty to perform. With exchange traded purchased options and futures and centrally cleared swaps, there is minimal counterparty credit risk to the Trusts since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. However, credit risk still exists in exchange traded futures with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, US bankruptcy laws will typically allocate that shortfall on a pro rata basis across all the broker's customers, potentially resulting in losses to the Trusts.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives (financial futures contracts). Brokers can ask for margining in excess of the minimum in certain circumstances. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Each Trust attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Notes to Financial Statements (continued)

Derivative Financial Instruments Categorized by Risk Exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2013

| | Liability Derivatives | | | |
|-----------------------------|--------------------------------------|-------------|------------|-------------|
| | BKN | BFK | BPS | BSD |
| | Statements of Assets and Liabilities | | | |
| | Local | | | |
| Interest rate contracts: | | | | |
| Financial futures contracts | Net \$ (271,670) | \$(578,770) | \$(56,382) | \$(126,838) |
| | unrealized depreciation ¹ | | | |

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

The Effect of Derivative Financial Instruments in the Statements of Operations Year Ended April 30, 2013

| | Net Realized Loss From | | | | |
|-----------------------------|------------------------|---------------------|----------------------|---------------------|---------------------|
| | BKN | BTA | BFK | BPS | BSD |
| Interest rate contracts: | | | | | |
| Financial futures contracts | \$(1,215,526) | \$ (109,261) | \$(2,272,969) | \$ (106,652) | \$ (373,476) |
| Options ² | (89,808) | | | | |
| Total | \$(1,305,334) | \$ (109,261) | \$(2,272,969) | \$ (106,652) | \$ (373,476) |

² Options purchased are included in the net realized gain (loss) from investments.

Net Change in Unrealized Appreciation/Depreciation on

| | BKN | BTA | BFK | BPS | BSD |
|-----------------------------|------------|-----------|------------|-------------|-----------|
| Interest rate contracts: | | | | | |
| Financial futures contracts | \$ 293,494 | \$ 63,068 | \$ 347,233 | \$ (23,934) | \$ 25,181 |

For the year ended April 30, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | BKN | BTA | BFK | BPS | BSD |
|--|------------------------|---------------------------|----------------|------------|--------------|
| Financial futures contracts: | | | | | |
| Average number of contracts sold | 31 | | 9 ³ | 81 | 7 |
| Average notional value of contracts sold | \$ 4,394,496 | \$ 1,174,781 ³ | \$10,835,449 | \$ 933,516 | \$ 2,233,770 |
| Options: | | | | | |
| Average number of options contracts purchased | 142 ³ | | | | |
| Average notional value of option contracts purchased | \$ 22,188 ³ | | | | |

³ Average contract amount shown due to limited activity.

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC) is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock, Inc. (BlackRock).

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

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

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Notes to Financial Statements (continued)

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

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

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

| | Through | Rate |
|-----|------------------|-------------|
| BTA | January 31, 2013 | 0.20% |
| | January 31, 2014 | 0.10% |

For the year ended April 30, 2013, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

| | | |
|-----|----|---------|
| BTA | \$ | 298,687 |
|-----|----|---------|

BKN has an Administration Agreement with the Manager. The Administration fee paid to the manager is computed at an annual rate of 0.15% of the Trust's average weekly net assets including proceeds from the issuance of Preferred Shares and TOBs.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the year ended April 30, 2013, the amounts waived were as follows:

| | |
|-----|----------|
| BKN | \$ 1,930 |
| BTA | \$ 642 |
| BKK | \$2,876 |
| BFK | \$6,116 |
| BPS | \$1,005 |
| BSD | \$1,381 |

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance officer, which is included in Officer and Trustees in the Statements of Operations.

4. Investments:

Purchases and sales of investments excluding short-term securities for the year ended April 30, 2013, were as follows:

| | Purchases | Sales |
|-----|------------------|----------------|
| BKN | \$ 146,702,259 | \$ 138,053,061 |
| BTA | \$ 46,390,393 | \$ 41,300,538 |
| BKK | \$ 68,973,471 | \$ 80,486,370 |
| BFK | \$ 182,060,282 | \$ 145,109,773 |
| BPS | \$ 8,684,314 | \$ 7,258,145 |
| BSD | \$ 36,315,390 | \$ 31,431,757 |

5. Income Tax Information:

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US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2013 attributable to amortization methods on fixed income securities, expenses characterized as distributions non-deductible expenses, income recognized from pass-through entities, the expiration of capital loss carryforwards, the retention of tax-exempt income and distributions received from a regulated investment company were reclassified to the following accounts:

| | BKN | BTA | BKK | BFK | BPS | BSD |
|-------------------------------------|-------------|------------|----------------|--------------|-------------|-------------|
| Paid-in capital | \$ (93,912) | | \$ 3,525,000 | \$ (172,873) | \$ (63,696) | \$ (55,399) |
| Undistributed net investment income | \$ 93,850 | \$ (1,840) | \$ (3,525,102) | \$ 172,682 | \$ (23,856) | \$ 55,366 |
| Accumulated net realized loss | \$ 62 | \$ 1,840 | \$ 102 | \$ 191 | \$ 87,552 | \$ 33 |

The tax character of distributions paid during the fiscal years ended April 30, 2013 and April 30, 2012 was as follows:

| | | BKN | BTA | BKK | BFK | BPS |
|--------------------------------|-----------|--------------|--------------|--------------|--------------|------------|
| Tax-exempt income ¹ | 4/30/2013 | \$18,244,178 | \$10,246,542 | \$18,878,656 | \$46,079,263 | \$1,905,6 |
| | 4/30/2012 | 17,988,636 | 10,260,553 | 15,514,396 | 44,467,311 | 1,886,2 |
| Ordinary income ² | 4/30/2013 | 80,501 | 1,735 | 1,223 | 52,489 | 25,2 |
| | 4/30/2012 | | 1,447 | | 25,961 | |
| Total | 4/30/2013 | \$18,324,679 | \$10,248,277 | \$18,879,879 | \$46,131,752 | \$1,930,8 |
| | 4/30/2012 | \$17,988,636 | \$10,262,000 | \$15,514,396 | \$44,493,272 | \$1,886,2 |

¹ The Trusts designate these amounts paid during the fiscal year ended April 30, 2013 as exempt-interest dividends.

² Ordinary income consists primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest related dividends for non-US residents and are eligible for exemption from US withholding tax for nonresident aliens and foreign corporations.

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Notes to Financial Statements (continued)

As of April 30, 2013, the tax components of accumulated net earnings (losses) were as follows:

| | BKN | BTA | BKK | BFK | BPS |
|---|---------------------|-----------------------|---------------------|----------------------|---------------------|
| Undistributed tax-exempt income | \$ 3,293,555 | \$ 2,328,549 | \$16,449,734 | \$ 9,318,229 | \$ 1,174,679 |
| Undistributed ordinary income | | | 63 | 14,877 | |
| Capital loss carryforwards | (3,891,660) | (39,667,163) | (1,444,429) | (17,909,318) | |
| Net unrealized gains ¹ | 42,728,096 | 18,061,207 | 34,875,295 | 89,761,742 | |
| Qualified late-year losses ² | | | | | |
| Total | \$42,129,991 | \$(19,277,407) | \$49,880,663 | \$ 81,185,530 | \$ 1,174,679 |

¹ The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, amortization and accretion methods of premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the timing and recognition of partnership income, the treatment of residual interests in tender option bond trusts and the deferral of compensation to Trustees.

² The Trust has elected to defer certain qualified late-year losses and recognize such losses in the year ending April 30, 2014.

As of April 30, 2013, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires April 30, | BKN | BTA | BKK | BFK | BPS | BSD |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2014 | | \$ 701,315 | | \$ 2,574,427 | | |
| 2015 | | | | 606,017 | | |
| 2016 | | 22,052,642 | | 10,207,532 | \$ 127,957 | |
| 2017 | \$ 2,716,981 | 6,882,935 | | 2,065,704 | 929,529 | |
| 2018 | 1,174,679 | 4,821,726 | \$ 354,058 | 2,455,638 | 586,549 | |
| 2019 | | 951,237 | 1,090,371 | | | |
| No expiration date ³ | | 4,257,308 | | | 189,377 | |
| Total | \$ 3,891,660 | \$39,667,163 | \$ 1,444,429 | \$17,909,318 | \$ 1,833,412 | \$ 1,174,679 |

³ Must be utilized prior to losses subject to expiration.

During the year ended April 30, 2013, the Trusts listed below utilized the following amounts of their respective capital loss carryforwards:

| | |
|-----|--------------|
| BKN | \$ 5,556,220 |
| BTA | \$1,548,686 |
| BKK | \$ 419,679 |
| BFK | \$6,506,803 |
| BPS | \$ 137,155 |
| BSD | \$ 976,298 |

As of April 30, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | BKN | BTA | BKK | BFK | BPS | BSD |
|------------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Tax cost | \$367,818,965 | \$152,756,917 | \$463,129,662 | \$864,233,805 | \$43,538,722 | \$ 1,174,679 |
| Gross unrealized | \$ 45,889,883 | \$ 22,534,236 | \$ 38,052,152 | \$106,356,676 | \$ 4,333,696 | |

| | | | | | |
|--------------|---------------|---------------|---------------|---------------|--------------|
| appreciation | | | | | |
| Gross | | | | | |
| unrealized | | | | | |
| depreciation | (3,063,033) | (4,370,399) | (3,308,013) | (15,726,026) | (109,578) |
| Net | | | | | |
| unrealized | | | | | |
| appreciation | \$ 42,826,850 | \$ 18,163,837 | \$ 34,744,139 | \$ 90,630,650 | \$ 4,224,118 |

6. Concentration, Market and Credit Risk:

The Trusts invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

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Notes to Financial Statements (continued)

As of April 30, 2013, BKN, BPS and BSD invested a significant portion of their assets in securities in the health sector. BFK and BSD invested a significant portion of their assets in securities in the transportation sector. BKN invested a significant portion of its assets in the county/city/special district/school district sector. Changes in economic conditions affecting the health, transportation or county/city/special district/school district sector would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

7. Capital Share Transactions:

BKK, BFK, BPS and BSD are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. BKN is authorized to issue 200 million shares including Preferred Shares, all of which were initially classified as Common Shares, par value \$0.01 per share. BTA is authorized to issue an unlimited number of Common Shares, par value \$0.001 per share. BTA is also allowed to issue Preferred Shares but has not done so. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Year Ended April 30, 2013 | Year Ended April 30, 2012 |
|-----|--|--|
| BKN | 41,693 | 58,712 |
| BTA | 28,270 | 21,299 |
| BFK | 91,781 | 124,471 |
| BPS | 3,536 | 2,190 |
| BSD | 5,389 | 4,390 |

Shares issued and outstanding remained constant for BKK for the year ended April 30, 2013 and the year ended April 30, 2012.

Preferred Shares

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of the Trust. The 1940 Act prohibits the declaration of any dividend on the Trust's Common Shares or the repurchase of the Trust's Common Shares if the Trust fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instrument, the Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if the Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

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BPS has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. BPS is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, BPS is required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

The VRDP Shares outstanding as of the year ended April 30, 2013 were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|-----|-------------------|----------------------|----------------------------|----------------------|
| BPS | 6/14/12 | 163 | \$ 16,300,000 | 7/01/42 |

BPS entered into a fee agreement with the liquidity provider that may require a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between the BPS and the liquidity provider is scheduled to expire on July 9, 2015 unless renewed or terminated in advance. In the event the fee agreement is not renewed or is terminated in advance, and BPS does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. BPS is required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, BPS is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. There is no assurance BPS will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

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Notes to Financial Statements (continued)

BPS is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, BPS is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, BPS is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of BPS. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, BPS must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. In May 2012, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of April 30, 2013, the VRDP Shares were assigned a long-term rating of Aa1 from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For financial reporting purposes, the VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

BPS may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. None of BPS's VRDP Shares were tendered for remarketing during the year ended April 30, 2013.

The annualized dividend rates for the VRDP Shares for the year ended April 30, 2013 were as follows:

| | Rate |
|--|--------------|
| BPS | 1.10% |
| <p>Upon issuance of the VRDP Shares on June 14, 2012, BPS announced a special rate period for an approximate three-year term ending June 24, 2015 with respect to its VRDP Shares. The liquidity and fee agreements remain in effect for the duration of the special rate period; however, the VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, BPS is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. During the three-year term of the special rate period, BPS will not pay any liquidity and remarketing fees and instead will pay dividends monthly based on the sum of SIFMA Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.</p> | |

If BPS redeems the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After June 24, 2015, the holder of the VRDP Shares and BPS may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. The VRDP Shares are subject to certain transfer restrictions during the special rate period. No short-term ratings were assigned by Moody's, Fitch and/or S&P at issuance but will be assigned upon termination of the special rate period when the VRDP Shares revert to remarketable securities.

VMTP Shares

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BKN, BFK and BSD (collectively, the VMTP Trusts) have issued Series W-7 VMTP Shares, \$100,000 liquidation value per share, in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act.

The VMTP Shares outstanding as of the year ended April 30, 2013 were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Term Date |
|-----|-------------------|----------------------|----------------------------|------------------|
| BKN | 12/16/11 | 1,259 | \$125,900,000 | 1/02/15 |
| BFK | 12/16/11 | 2,708 | \$270,800,000 | 1/02/15 |
| BSD | 12/16/11 | 429 | \$ 42,900,000 | 1/02/15 |

Each VMTP Trust is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of the Trusts VMTP Shares will be extended or that a Trusts VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, each VMTP Trust is required to begin to segregate liquid assets with the Trusts custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

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Notes to Financial Statements (continued)

Subject to certain conditions, each Trust's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Trust. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If the Trusts redeem the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody's and Fitch, respectively, then such redemption is subject to a prescribed redemption premium (up to 103% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and the Trust may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody's and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. In May 2012, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of April 30, 2013, the VMTP Shares were assigned long-term ratings of Aaa from Moody's under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trust fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

The average annualized dividend rates for the VMTP Shares for the year ended April 30, 2013 were as follows:

| | Rate |
|-----|-------|
| BKN | 1.16% |
| BFK | 1.16% |
| BSD | 1.16% |

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the VMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

Offering Costs: Certain Trusts incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the three-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statement of Operations.

AMPS

The AMPS are redeemable at the option of BKK in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of BKK, as set forth in BKK's Statement of Preferences (the Governing Instrument) are not satisfied.

From time to time in the future, BKK may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. BKK also may redeem its AMPS from time to time as provided in the Governing Instrument. BKK intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

BKK had the following series of AMPS outstanding, effective yields and reset frequency as of April 30, 2013:

| Series | AMPS | Effective Yield | Reset Frequency Days |
|--------|------|--------------------|----------------------------|
| | | | |

| | | | | |
|-----|-----|-------|-------|---|
| BKK | M-7 | 2,150 | 0.36% | 7 |
| | W-7 | 2,150 | 0.38% | 7 |
| | F-7 | 2,150 | 0.36% | 7 |

Dividends on BKK's AMPS are cumulative at a rate, which is reset every seven days, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, BKK is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the AMPS is footnoted in the table below. The low, high and average dividend rates on the AMPS for BKK and BPS for the period were as follows:

| | Series | Low | High | Average |
|-----|---------------|------------|-------------|----------------|
| BKK | M-7 | 0.13% | 0.38% | 0.25% |
| | W-7 | 0.13% | 0.38% | 0.25% |
| | F-7 | 0.14% | 0.38% | 0.25% |
| BPS | W-7 | 0.24% | 0.38% | 0.31% |

Since February 13, 2008, the AMPS of BKK and BPS failed to clear any of its auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.13% to 0.38% for the year ended April 30, 2013. A failed auction is not an event of default for the Trust but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of the Trust's AMPS than buyers. A successful auction for the Trust's AMPS may not occur for some time, if ever, and even if liquidity does resume, holders of AMPS may not have the ability to sell the AMPS at their liquidation preference.

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Notes to Financial Statements (concluded)

BKK and BPS paid commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions. The commissions paid to these broker dealers are included in remarketing fees on Preferred Shares in the Statements of Operations.

During the year ended April 30, 2013, BKK and BPS announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| BKK | F-7 | 1/22/13 | 142 | \$3,550,000 |
| | M-7 | 1/22/13 | 142 | \$3,550,000 |
| | W-7 | 1/24/13 | 142 | \$3,550,000 |
| | F-7 | 1/28/13 | 26 | \$650,000 |
| | M-7 | 1/29/13 | 26 | \$650,000 |
| | W-7 | 1/31/13 | 26 | \$650,000 |
| BPS | W-7 | 7/05/12 | 653 | \$16,325,000 |

As of April 30, 2013, there were no AMPS outstanding on BPS.

During the year ended April 30, 2012, BKN, BFK, and BSD announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| BKN | T-7 | 1/11/12 | 2,804 | \$70,100,000 |
| | T-28 | 1/18/12 | 2,234 | \$55,850,000 |
| BFK | M-7 | 1/10/12 | 2,167 | \$54,175,000 |
| | T-7 | 1/11/12 | 2,167 | \$54,175,000 |
| | W-7 | 1/12/12 | 2,167 | \$54,175,000 |
| | R-7 | 1/13/12 | 2,167 | \$54,175,000 |
| | F-7 | 1/09/12 | 2,167 | \$54,175,000 |
| BSD | W-7 | 1/12/12 | 1,719 | \$42,975,000 |

AMPS issued and outstanding remained constant for BKK for the year ended April 30, 2012.

BKN, BFK, BPS, and BSD financed the AMPS redemptions with proceeds received from the issuance of VRDP Shares and VMTP Shares, as applicable, as follows:

| | |
|-----|----------------|
| BKN | \$ 125,900,000 |
| BFK | \$270,800,000 |
| BPS | \$ 16,300,000 |
| BSD | \$ 42,900,000 |

8. Subsequent Events:

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Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a net investment income dividend in the following amounts per share on June 3, 2013 to Shareholders of record on May 15, 2013 as follows:

| | Common Dividend Per Share |
|-----|--|
| BKN | \$0.08000 |
| BTA | \$0.06200 |
| BKK | \$0.06225 |
| BFK | \$0.08010 |
| BPS | \$0.07100 |
| BSD | \$0.07400 |

Additionally, the Trusts declared a net investment income dividend on June 3, 2013 payable to Common Shareholders of record on June 14, 2013 as follows:

| | Common Dividend Per Share |
|-----|--|
| BKN | \$0.08000 |
| BTA | \$0.06200 |
| BKK | \$0.06225 |
| BFK | \$0.07510 |
| BPS | \$0.06500 |
| BSD | \$0.07400 |

The dividends declared on AMPS, VRDP Shares or VMTP Shares for the period May 1, 2013 to May 31, 2013 were as follows:

| | Series | AMPS/VRDP/VMTP Dividends Declared |
|--|---------------|--|
| | BKN W-7 | \$ 125,417 |
| | BKK M-7 | \$ 2,440 |
| | W-7 | \$ 2,916 |
| | F-7 | \$ 2,089 |
| | BFK W-7 | \$ 269,761 |
| | BPS W-7 | \$ 16,501 |
| | BSD W-7 | \$ 42,735 |

On May 2, 2013, BKK announced the following redemption of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date.

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|---------------|----------------------------|----------------------------|--------------------------------|
| BKK | F-7 | 5/28/13 | 82 | \$2,050,000 |
| | M-7 | 5/28/13 | 82 | \$2,050,000 |
| | W-7 | 5/23/13 | 82 | \$2,050,000 |

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Directors/Trustees of
BlackRock Investment Quality Municipal Trust Inc.,
BlackRock Long-Term Municipal Advantage Trust,
BlackRock Municipal 2020 Term Trust,
BlackRock Municipal Income Trust,
BlackRock Pennsylvania Strategic Municipal Trust,
and BlackRock Strategic Municipal Trust:**

We have audited the accompanying statements of assets and liabilities of BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust (collectively, the Trusts), including the schedules of investments, as of April 30, 2013, and the related statements of operations for the year then ended, the statements of cash flows for BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal Income Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2013, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal 2020 Term Trust, BlackRock Municipal Income Trust, BlackRock Pennsylvania Strategic Municipal Trust and BlackRock Strategic Municipal Trust as of April 30, 2013, the results of their operations for the year then ended, their cash flows for BlackRock Investment Quality Municipal Trust Inc., BlackRock Long-Term Municipal Advantage Trust, BlackRock Municipal Income Trust, BlackRock Pennsylvania Strategic Municipal Trust, and BlackRock Strategic Municipal Trust for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Boston, Massachusetts
June 24, 2013

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Automatic Dividend Reinvestment Plan

Pursuant to each Trust's Dividend Reinvestment Plan (the Reinvestment Plan), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the Reinvestment Plan Agent) in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After BKN, BTA, BFK, BPS and BSD declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts (newly issued shares) or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a market discount), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

After BKK declares a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account by the purchase of outstanding shares on the open market, on BKK's primary exchange (open market purchases). BKK will not issue any new shares under the Reinvestment Plan.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan. However, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at 250 Royall Street, Canton, MA 02021.

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Officers and Trustees

| Name, Address and Year of Birth Independent Trustees ¹ | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|---|---|---|---|--|---|
| Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946 | Chairman of the Board and Trustee | Since 1994 | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 94 RICs consisting of 90 Portfolios | None |
| Karen P. Robards 55 East 52nd Street New York, NY 10055 1950 | Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee | Since 2007 | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987. | 94 RICs consisting of 90 Portfolios | AtriCure, Inc. (medical devices); Greenhill & Co., Inc. |

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| | | | | | |
|---|--|-------------------|--|--|---|
| <p>Michael J. Castellano 55 East 52nd Street New York, NY 10055 1946</p> | <p>Trustee and Member of the Audit Committee</p> | <p>Since 2011</p> | <p>Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012.</p> | <p>94 RICs consisting of 90 Portfolios</p> | <p>None</p> |
| <p>Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948</p> | <p>Trustee and Member of the Audit Committee</p> | <p>Since 1993</p> | <p>Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.</p> | <p>94 RICs consisting of 90 Portfolios</p> | <p>None</p> |
| <p>Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941</p> | <p>Trustee</p> | <p>Since 2005</p> | <p>President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.</p> | <p>94 RICs consisting of 90 Portfolios</p> | <p>The McClatchy Company (publishing)</p> |
| <p>James T. Flynn 55 East 52nd Street</p> | <p>Trustee and</p> | <p>Since 2007</p> | <p>Chief Financial Officer of JPMorgan & Co., Inc. from</p> | <p>94 RICs consisting of</p> | <p>None</p> |

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| | | | | | |
|---|--|---------------|--|---|---|
| New York, NY 10055 1939 | Member of the Audit Committee | 1990 to 1995. | 90 Portfolios | | |
| Jerrold B. Harris 55 East 52nd Street New York, NY 10055 1942 | Trustee | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999. | 94 RICs consisting of 90 Portfolios | BlackRock Kelso Capital Corp. (business develop- ment company) |
| R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958 | Trustee | Since 2004 | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988. | 94 RICs consisting of 90 Portfolios | ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance) |

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Officers and Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|--|--|--|--|--|-------------------------|
| Independent Trustees ¹ (concluded) | | | | | |
| W. Carl Kester 55 East 52nd Street New York, NY 10055 1951 | Trustee and Member of the Audit Committee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 94 RICs consisting of 90 Portfolios | None |

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. In 2011, 2012, and 2013, the Board of Trustees unanimously approved extending the mandatory retirement age for James T. Flynn and in 2013, the Board unanimously approved extending the mandatory retirement age for Kathleen F. Feldstein, in each case, by one additional year, which the Board believed would be in the best interest of shareholders. Mr. Flynn can serve until December 31 of the year in which he turns 75 and Ms. Feldstein can serve until December 31 of the year in which she turns 73. Mr. Flynn and Ms. Feldstein turn 75 and 73, respectively, in 2014.

² Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Trusts board in 2007, those Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

Interested Trustees³

| | | | | | |
|--|---------|---------------|--|---|------|
| Paul L. Audet 55 East 52nd Street New York, NY 10055 1953 | Trustee | Since 2011 | Senior Managing Director of BlackRock and Head of U.S. Mutual Funds since 2011; Chair of the U.S. Mutual Funds Committee reporting to the Global Executive Committee since 2011; Head of BlackRock's Real Estate business from 2008 to 2011; Member of BlackRock's Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock's Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005. | 155 RICs consisting of 282 Portfolios | None |
| Henry Gabbay 55 East 52nd Street New York, NY 10055 1947 | Trustee | Since 2007 | Consultant, BlackRock from 2007 to 2008; Managing Director, BlackRock from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006. | 155 RICs consisting of 282 Portfolios | None |

³ Mr. Audet is an interested person, as defined in the 1940 Act, of the Trusts based on his position with BlackRock and its affiliates as well as his ownership of BlackRock securities. Mr. Gabbay is an interested person of the Trusts based on his former positions with

BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of two complexes of BlackRock registered open-end funds, the BlackRock Equity-Liquidity Complex and the BlackRock Equity-Bond Complex. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding a good cause thereof.

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Officers and Trustees (concluded)

| Name, Address and Year of Birth of Officers ¹ | Position(s) Held with Trusts Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|---|--|
| <p>John M. Perlowski 55 East 52nd Street New York, NY 10055 1964</p> | <p>President Since and 2011 Chief Executive Officer</p> | <p>Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.</p> |
| <p>Anne Ackerley 55 East 52nd Street New York, NY 10055 1962</p> | <p>Vice Since President 2007²</p> | <p>Managing Director of BlackRock since 2000; Chief Marketing Officer of BlackRock since 2012; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group from 2009 to 2012; Chief Operating Officer of BlackRock's U.S. Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006.</p> |
| <p>Brendan Kyne 55 East 52nd Street New York, NY 10055 1977</p> | <p>Vice Since President 2009</p> | <p>Managing Director of BlackRock since 2010; Director of BlackRock from 2008 to 2009; Head of Product Development and Management for BlackRock's U.S. Retail Group since 2009 and Co-head thereof from 2007 to 2009; Vice President of BlackRock from 2005 to 2008.</p> |
| <p>Robert W. Crothers 55 East 52nd Street New York, NY 10055 1981</p> | <p>Vice Since President 2012</p> | <p>Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010; Associate of BlackRock from 2006 to 2007.</p> |
| <p>Neal Andrews 55 East 52nd Street New York, NY 10055 1966</p> | <p>Chief Since Financial 2007 Officer</p> | <p>Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.</p> |
| <p>Jay Fife 55 East 52nd Street New York, NY 10055</p> | <p>Treasurer Since 2007</p> | <p>Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised</p> |

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| | | |
|--|---|---|
| 1970 | | funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian Kindelan 55 East 52nd Street New York, NY 10055 1959 | Chief Compliance Officer and Anti-Money Laundering Officer Since 2007 | Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock since 2005. |
| Janey Ahn 55 East 52nd Street New York, NY 10055 1975 | Secretary Since 2012 | Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012; Associate at Willkie Farr & Gallagher LLP from 2006 to 2008. |

¹ Officers of the Trusts serve at the pleasure of the Boards.

² Ms. Ackerley was President and Chief Executive Officer from 2009 to 2011.

Investment Advisor
BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor
BlackRock Financial Management, Inc.
New York, NY 10022

Custodian and Accounting Agent
State Street Bank and Trust Company
Boston, MA 02110

**Transfer Agent
Common Shares:**
Computershare Trust Company,
N.A.
Canton, MA 02021

AMPS Auction Agent
The Bank of New York Mellon
New York, NY 10286

**VRDP Tender and Paying Agent
and VMTP Redemption and Paying Agent**
The Bank of New York Mellon
New York, NY 10289

**VRDP
Liquidity
Provider**
Citibank,
N.A.
New York,
NY 10179

**VRDP
Remarketing
Agent**
CitiGroup
Global
Markets,
Inc.
New York,
NY 10179

**Independent
Registered
Public
Accounting
Firm**
Deloitte &
Touche
LLP
Boston, MA
02116

**Legal
Counsel**
Skadden,
Arps,
Slate,
Meagher
& Flom
LLP
New York,
NY 10036

**Address
of the
Trusts**
100
Bellevue
Parkway
Wilmington,
DE 19809

Additional Information

Regulation Regarding Derivatives

Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to registered investment companies to regulation by the CFTC if a fund invests more than a prescribed level of its net assets in CFTC-regulated futures, options and swaps (CFTC Derivatives), or if a fund markets itself as providing investment exposure to such instruments. To the extent a Trust uses CFTC-regulated futures, options and swaps, it intends to do so below such prescribed levels and will not market itself as a commodity pool or a vehicle for trading such instruments. Accordingly, BlackRock Advisors, LLC has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act (CEA) pursuant to Rule 4.5 under the CEA. BlackRock Advisors, LLC is not, therefore, subject to registration or regulation as a commodity pool operator under the CEA in respect to each Trust.

Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

On July 29, 2010, the Manager announced that a derivative complaint had been filed by shareholders of BSD and BFK, on July 27, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the trustees, officers and portfolio managers of BSD and BFK (collectively, the Defendants) as defendants. The complaint alleges, among other things, that the Defendants breached fiduciary duties owed to BSD and BFK and each of their Common Shareholders by redeeming AMPS at their liquidation preference. The complaint sought, among other things, unspecified damages for losses purportedly suffered by BSD and BFK as a result of the prior redemptions and injunctive relief preventing BSD and BFK from redeeming AMPS at their liquidation preference in the future. On March 15, 2012, the Supreme Court of the State of New York, New York County, entered an order consolidating the above-referenced derivative action with another derivative case pending in the same court which asserted essentially the same claims. On the same date, the court also authorized plaintiffs to file an amended consolidated complaint, which they filed on April 16, 2012, asserting substantially the same claims alleged in their original complaints. Defendants filed a motion to dismiss the Consolidated Shareholder Derivative Complaint (the Consolidated Complaint) on July 20, 2012. On September 14, 2012, plaintiffs filed an application to hold the Defendants' motion in abeyance and allow plaintiffs to conduct limited discovery before responding to the motion. After the parties agreed to proceed with limited discovery, plaintiffs advised Defendants they would withdraw their action and, on June 10, 2013, the parties filed a stipulation dismissing the Consolidated Complaint without prejudice, subject to approval of the court. The court dismissed the case without prejudice on June 17, 2013.

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, other than as described above, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

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Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

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Additional Information (concluded)

General Information (concluded)

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' web-sites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to incorporate BlackRock's website in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Certain Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the dividend rates of the Preferred Shares, including AMPS, which are currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEMUNI6-4/13-AR

Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 – Audit Committee Financial Expert – The registrant’s board of directors (the “board of directors”), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards

The registrant’s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester’s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 – Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (“D&T”) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name | (a) Audit Fees | | (b) Audit-Related Fees¹ | | (c) Tax Fees² | | (d) All Other Fees³ | |
|--|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
| | Current | Previous | Current | Previous | Current | Previous | Current | Previous |
| | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
| | End | End | End | End | End | End | End | End |
| BlackRock Municipal Income Trust | \$35,563 | \$35,300 | \$0 | \$5,500 | \$20,600 | \$20,600 | \$0 | \$0 |

The following table presents fees billed by D&T that were required to be approved by the registrant’s audit committee (the “Committee”) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (“Investment Adviser” or “BlackRock”) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (“Fund Service Providers”):

| | Current Fiscal Year End | Previous Fiscal Year End |
|---|--------------------------------|---------------------------------|
| (b) Audit-Related Fees¹ | \$0 | \$0 |
| (c) Tax Fees² | \$0 | \$0 |
| (d) All Other Fees³ | \$2,865,000 | \$2,970,000 |

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC’s auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (“general pre-approval”). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g.,

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unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| <u>Entity Name</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|----------------------------------|--------------------------------|---------------------------------|
| BlackRock Municipal Income Trust | \$20,600 | \$26,100 |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,865,000 and \$2,970,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 – Audit Committee of Listed Registrants

The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C.

(a) 78c(a)(58)(A)):

Michael Castellano
 Frank J. Fabozzi
 James T. Flynn
 W. Carl Kester
 Karen P. Robards

(b) Not Applicable

Item 6 – Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – The board of directors has delegated the voting of proxies for the Fund’s portfolio securities to the Investment Adviser pursuant to the Investment Adviser’s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund’s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser’s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the “Oversight Committee”) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser’s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser’s Portfolio Management Group and/or the Investment Adviser’s Legal and Compliance Department and concluding that the vote cast is in its client’s best interest notwithstanding the conflict. A copy of the Fund’s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC’s website at <http://www.sec.gov>.

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of April 30, 2013.

The registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O’Connor, Managing Director at BlackRock. Each is a member of BlackRock’s municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant’s portfolio, which includes setting the registrant’s overall investment strategy, overseeing the management of the registrant and selection of its investments. Messrs. Jaeckel and O’Connor have been members of the registrant’s portfolio management team since 2006 and 2006, respectively.

| Portfolio Manager | Biography |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | Managing Director of BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. (“MLIM”) from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O’Connor | Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003. |

(a)(2)

As of April 30, 2013:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based Other | | |
|----------------------------------|--|--|-------------------|--|--|-------------------|
| | Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| Theodore R. Jaeckel, Jr. | 63 \$26.98 Billion | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 |
| Walter O'Connor | 63 \$26.98 Billion | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 |

(iv)

Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of the Fund are not entitled to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts,

with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with

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sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3)

As of April 30, 2013:

Portfolio Manager Compensation Overview

BlackRock’s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base Compensation.

Generally, portfolio managers receive base compensation based on their position with BlackRock, Inc.

Discretionary Incentive Compensation.

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager’s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm’s assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual’s performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. Among other things, BlackRock’s Chief Investment Officers make a subjective determination with respect to each portfolio manager’s compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| Portfolio Manager | Benchmark |
|--------------------------|--|
| Theodore R. Jaeckel, Jr. | A combination of peer based fund classifications or subsets thereof (e.g., Lipper Intermediate Debt Funds classification, Lipper NJ Municipal Debt Funds classification, Lipper Closed-End General Bond Fund classification, subset of Lipper Closed-End High Quality/Insured Muni Debt Leveraged Fund classification, subset of Lipper Closed-End Other Single State High Quality/Insured Muni Fund |

classification).

Walter O'Connor A combination of market-based indices (e.g., Barclays Capital Muni Bond Index, Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

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Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock stock puts compensation earned by a portfolio manager for a given year “at risk” based on BlackRock’s ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards — From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance.

Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Jaeckel and O’Connor have unvested long-term incentive awards.

Deferred Compensation Program — A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm’s investment products. Any portfolio manager who is either a managing director or director at BlackRock is eligible to participate in the deferred compensation program.

Other Compensation Benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans — BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$255,000 for 2013). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the Purchase Date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities – As of April 30, 2013.*

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | \$100,001 - \$500,000 |
| Walter O'Connor | None |

(b) Not Applicable

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable due to no such purchases during the period covered by this report.

Item 10 – Submission of Matters to a Vote of Security Holders – There have been no material changes to these procedures.

Item 11 – Controls and Procedures

(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 – Exhibits attached hereto

(a)(1) – Code of Ethics – See Item 2

(a)(2) – Certifications – Attached hereto

(a)(3) – Not Applicable

(b) – Certifications – Attached hereto

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

BlackRock Municipal Income Trust

By: /s/ John M. Perlowski

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

Date: July 2, 2013

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

By: /s/ John M. Perlowski

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

Date: July 2, 2013

By: /s/ Neal J. Andrews

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

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