

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSRS  
April 02, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 01/31/2012

Item 1 – Report to Stockholders

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January 31, 2012

## Semi-Annual Report (Unaudited)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

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

BlackRock New Jersey Municipal Income Trust (BNJ)

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

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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**Dear Shareholder**

Early in 2011, global financial market action was dominated by political revolutions in the Middle East and North Africa, soaring prices of oil and other commodities, and natural disasters in Japan resulting in global supply chain disruptions. But corporate earnings were strong and the global economic recovery appeared to be on track. Investors demonstrated steadfast confidence as risk assets, including equities, commodities and high yield bonds, charged forward. Markets reversed sharply in May, however, when escalating political strife in Greece rekindled fears about sovereign debt problems spreading across Europe. Concurrently, global economic indicators signaled that the recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default, debt problems escalated in Italy and Spain, and exposure to European sovereign bonds stressed banks globally. Financial markets whipsawed on hopes and fears. Macro news flow became a greater influence on trading decisions than the fundamentals of the securities traded, resulting in highly correlated asset prices. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began to show progress toward stemming the region's debt crisis. Investors came back from the sidelines and risk assets rallied through the month. Eventually, a lack of definitive details about Europe's rescue plan raised doubts among investors and thwarted the rally at the end of October. The last two months of 2011 saw political instability in Greece, unsustainable yields on Italian bonds, and US policymakers in gridlock over budget issues. Global central bank actions and improving economic data invigorated investors, but confidence was easily tempered by sobering news flow. Sentiment improved in the New Year as investors saw bright spots in global economic data, particularly from the United States, China and Germany. International and emerging markets rebounded strongly through January. US stocks rallied on solid improvement in the domestic labor market and indications from the Federal Reserve that interest rates would remain low through 2014. Nonetheless, investors maintained caution as US corporate earnings began to weaken and a European recession appeared inevitable.

US equities and high yield bonds recovered their late-summer losses and posted positive returns for both the 6- and 12-month periods ended January 31, 2012. International markets, however, experienced some significant downturns in 2011 and remained in negative territory despite a strong rebound at the end of the period. Fixed income securities benefited from declining yields and delivered positive returns for the 6- and 12-month periods. US Treasury bonds outperformed other fixed income classes despite their quality rating downgrade, while municipal bonds also delivered superior results. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Many of the themes that caused uncertainty in 2011 remain unresolved. For investors, the risks are daunting. BlackRock remains committed to helping you keep your financial goals on track in this challenging environment.

Sincerely,

**Rob Kapito**  
President, BlackRock Advisors, LLC

*BlackRock remains committed to helping you keep your financial goals on track in this challenging environment.*

**Rob Kapito**  
President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2012**

|  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US large cap equities<br>(S&P 500® Index)            | 2.71%          | 4.22%           |
| US small cap equities<br>(Russell 2000® Index)       | 0.22           | 2.86            |
| International equities<br>(MSCI Europe, Australasia, | (10.42)        | (9.59)          |

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|   |        |        |
|---|--------|--------|
| Far East Index)   |        |        |
| Emerging market equities (MSCI Emerging Markets Index)                                | (9.56) | (6.64) |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)                | 0.02   | 0.09   |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)                 | 10.81  | 18.49  |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index)                  | 4.25   | 8.66   |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                                 | 7.25   | 14.40  |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 1.84   | 5.81   |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

### **For the 12-Month Period Ended January 31, 2012**

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

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

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

Supply and demand technicals continued to be favorable in January 2012. Overall, the municipal yield curve flattened during the period from January 31, 2011 to January 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 161 basis points (bps) to 3.17% on AAA-rated 30-year municipal bonds and by 163 bps to 1.68% on 10-year bonds, while yields on 5-year issues fell 117 bps to 0.68%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 120 bps, and in the 2- to 10-year range, the spread tightened by 124 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. The market's technical factors are also improving as demand outpaces supply in what is historically a light issuance period. It has been over a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. In 2011, there were fewer municipal defaults than seen in 2010. Throughout 2011 monetary defaults in the S&P Municipal Bond Index totaled roughly \$805 million, representing less than 0.48% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Trust Summary as of January 31, 2012

**BlackRock California Municipal Income Trust****Trust Overview**

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

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

**Performance**

For the six months ended January 31, 2012, the Trust returned 21.17% based on market price and 17.19% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 21.02% based on market price and 14.53% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's slightly long duration (sensitivity to interest rate movements) had a positive impact on performance as interest rates generally declined amid the investor flight-to-quality in the US Treasury market. Increased exposure to inverse floating rate instruments (tender option bonds) while the municipal yield curve was historically steep boosted the Trust's income accrual. The Trust's holdings of higher quality essential service revenue bonds contributed positively, as did holdings of select general obligation bonds and school district credits with stronger underlying fundamentals. Additionally, purchases of zero-coupon bonds deemed undervalued added to the Trust's total return.

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange (NYSE)                                    | BFZ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2012 (\$15.45) <sup>1</sup> | 5.88%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.05%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0757      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9084      |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 39%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2012, was increased to \$0.0777 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.

<sup>4</sup> Represents Auction Market Preferred Shares (AMPS) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to 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 13.

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

|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.45 | \$ 13.16 | 17.40% | \$ 15.45 | \$ 12.95 |
| Net Asset Value | \$ 15.76 | \$ 13.88 | 13.54% | \$ 15.76 | \$ 13.88 |

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

### Sector Allocations

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| County/City/Special District/School District | 37%     | 39%     |
| Utilities                                    | 29      | 29      |
| Health                                       | 12      | 11      |
| Education                                    | 9       | 7       |
| Transportation                               | 6       | 7       |
| State  | 6       | 5       |
| Housing                                      | 1       | 2       |

### Credit Quality Allocations<sup>5</sup>

|         | 1/31/12      | 7/31/11 |
|---------|--------------|---------|
| AAA/Aaa | 10%          | 11%     |
| AA/Aa   | 70           | 67      |
| A       | 20           | 20      |
| BBB/Ba  | <sup>6</sup> | 2       |

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

<sup>6</sup> Amount rounds to less than 1%.



Trust Summary as of January 31, 2012

**BlackRock Florida Municipal 2020 Term Trust****Trust Overview**

**BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust )** investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

**Performance**

For the six months ended January 31, 2012, the Trust returned 13.28% based on market price and 7.94% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 16.44% based on market price and 11.33% 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, municipal bond prices generally rose as the yield curve flattened and credit spreads tightened. Given these market conditions, the Trust s exposure to intermediate and longer maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Trust s performance for the period. The Trust is scheduled to mature on or about December 31, 2020 and thus holds securities that will mature close to that date. The Trust s shorter maturity profile was a disadvantage as compared to its Lipper category peers that typically hold longer-dated issues, which exhibited greater price appreciation in the declining interest rate environment.

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

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BFO                |
| Initial Offering Date   | September 30, 2003 |
| Termination Date (on or about)  | December 31, 2020  |
| Yield on Closing Market Price as of January 31, 2012 (\$15.41) <sup>1</sup> | 4.36%              |
| Tax Equivalent Yield <sup>2</sup>   | 6.71%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.056            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.672            |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 33%                |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup>

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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 13.

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

|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.41 | \$ 13.91 | 10.78% | \$ 15.44 | \$ 13.79 |
| Net Asset Value | \$ 15.77 | \$ 14.94 | 5.56%  | \$ 15.77 | \$ 14.94 |

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

### Sector Allocations

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| County/City/Special District/School District | 44%     | 46%     |
| Utilities                                    | 15      | 18      |
| State  | 14      | 11      |
| Corporate                                    | 8       | 6       |
| Health                                       | 8       | 12      |
| Transportation                               | 8       | 4       |
| Housing                                      | 2       | 2       |
| Education                                    | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/12 | 7/31/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 7%      | 7%      |
| AA/Aa                  | 48      | 40      |
| A                      | 20      | 23      |
| BBB/Baa                | 12      | 12      |
| BB/Ba                  | 1       | 1       |
| Not Rated <sup>6</sup> | 12      | 17      |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2012 and July 31, 2011, the market value of these securities was \$6,284,191, representing 5%, and \$10,771,005, representing 8%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2012

BlackRock Investment Quality Municipal Income Trust

**Trust Overview**

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

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

On February 10, 2012, the Board of Trustees of the Trust approved a plan of liquidation and dissolution. If approved by shareholders, the liquidation and distribution of substantially all of the Trust s assets is expected to occur by the end of the third quarter of 2012.

**Performance**

For the six months ended January 31, 2012, the Trust returned 24.27% based on market price and 16.68% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 21.10% based on market price and 13.67% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health care, transportation and education sectors experienced the best price appreciation.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RFA          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2012 (\$14.00) <sup>1</sup> | 6.00%        |
| Tax Equivalent Yield <sup>2</sup>   | 9.23%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.07       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.84       |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 39%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

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<sup>4</sup> 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 13.

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

|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.00 | \$ 11.65 | 20.17% | \$ 14.00 | \$ 11.49 |
| Net Asset Value | \$ 13.28 | \$ 11.77 | 12.83% | \$ 13.28 | \$ 11.77 |

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

### Sector Allocations

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| County/City/Special District/School District | 21%     | 19%     |
| Transportation                               | 18      | 20      |
| Health                                       | 18      | 17      |
| Utilities                                    | 17      | 20      |
| State  | 10      | 8       |
| Education                                    | 7       | 7       |
| Housing                                      | 6       | 6       |
| Corporate                                    | 2       | 2       |
| Tobacco                                      | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/12 | 7/31/11 |
|-----------|---------|---------|
| AAA/Aaa   | 11%     | 8%      |
| AA/Aa     | 58      | 57      |
| A         | 23      | 25      |
| BBB/Baa   | 7       | 8       |
| BB/Ba     | 1       | 1       |
| Not Rated | 1       | 1       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Trust Summary as of January 31, 2012

**BlackRock Municipal Income Investment Trust****Trust Overview**

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

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

**Performance**

For the six months ended January 31, 2012, the Trust returned 21.49% based on market price and 17.04% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 21.10% based on market price and 13.67% 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. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health care, transportation and education sectors experienced the best price appreciation.

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | BBF           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2012 (\$14.99) <sup>1</sup> | 6.03%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.28%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.075375    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.904500    |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 39%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ( 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 13.

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

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|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.99 | \$ 12.74 | 17.66% | \$ 15.00 | \$ 12.20 |
| Net Asset Value | \$ 15.19 | \$ 13.40 | 13.36% | \$ 15.19 | \$ 13.40 |

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

**Sector Allocations**

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| County/City/Special District/School District | 26%     | 19%     |
| Utilities                                    | 18      | 18      |
| Transportation                               | 18      | 16      |
| Health                                       | 17      | 21      |
| State  | 11      | 9       |
| Education                                    | 7       | 7       |
| Corporate                                    | 1       | 8       |
| Tobacco                                      | 1       | 1       |
| Housing                                      | 1       | 1       |

**Credit Quality Allocations<sup>5</sup>**

|           | 1/31/12 | 7/31/11 |
|-----------|---------|---------|
| AAA/Aaa   | 9%      | 10%     |
| AA/Aa     | 60      | 55      |
| A         | 23      | 26      |
| BBB/Baa   | 7       | 7       |
| BB/Ba     | 6       | 1       |
| Not Rated | 1       | 1       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> Amount rounds to less than 1%.

Trust Summary as of January 31, 2012

**BlackRock New Jersey Investment Quality Municipal Trust Inc.****Trust Overview**

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

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

On February 10, 2012, the Board of Trustees of the Trust approved a plan of liquidation and dissolution. If approved by shareholders, the liquidation and distribution of substantially all of the Trust s assets is expected to occur by the end of the third quarter of 2012.

**Performance**

For the six months ended January 31, 2012, the Trust returned 19.86% based on market price and 16.19% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.36% based on market price and 13.24% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health care, transportation and education sectors experienced the best price appreciation.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RNJ          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2012 (\$13.97) <sup>1</sup> | 5.63%        |
| Tax Equivalent Yield <sup>2</sup>   | 8.66%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0655     |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.7860     |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 35%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 13.

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

|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.97 | \$ 12.02 | 16.22% | \$ 13.97 | \$ 11.85 |
| Net Asset Value | \$ 13.88 | \$ 12.32 | 12.66% | \$ 13.88 | \$ 12.32 |

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

### Sector Allocations

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| State  | 26%     | 17%     |
| Education                                    | 17      | 19      |
| County/City/Special District/School District | 17      | 13      |
| Transportation                               | 15      | 18      |
| Health                                       | 11      | 11      |
| Housing                                      | 7       | 9       |
| Corporate                                    | 7       | 10      |
| Utilities                                    |         | 2       |
| Tobacco                                      |         | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/12 | 7/31/11 |
|------------------------|---------|---------|
| AA/Aa                  | 44%     | 39%     |
| A                      | 41      | 42      |
| BBB/Baa                | 5       | 10      |
| BB/Ba                  | 1       |         |
| B                      | 5       | 5       |
| Not Rated <sup>6</sup> | 4       | 4       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2012 and July 31, 2011, the market value of these securities was \$511,455, representing 2%, and \$884,636, representing 4%, respectively, of the Trust's long-term investments.



Trust Summary as of January 31, 2012

**BlackRock New Jersey Municipal Income Trust****Trust Overview**

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

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

**Performance**

For the six months ended January 31, 2012, the Trust returned 22.66% based on market price and 15.51% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.36% based on market price and 13.24% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. The Trust s longer-dated holdings in the health care, transportation and education sectors experienced the best price appreciation.

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**Trust Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | BNJ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2012 (\$16.75) <sup>1</sup> | 5.67%         |
| Tax Equivalent Yield <sup>2</sup>   | 8.72%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0791      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9492      |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 36%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 13.

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

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|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 16.75 | \$ 14.10 | 18.79% | \$ 16.79 | \$ 13.34 |
| Net Asset Value | \$ 15.74 | \$ 14.07 | 11.87% | \$ 15.74 | \$ 14.07 |

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

**Sector Allocations**

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| State  | 23%     | 22%     |
| County/City/Special District/School District | 19      | 12      |
| Transportation                               | 16      | 18      |
| Health                                       | 14      | 15      |
| Education                                    | 12      | 11      |
| Housing                                      | 10      | 13      |
| Corporate                                    | 5       | 7       |
| Utilities                                    | 1       | 1       |
| Tobacco                                      |         | 1       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 1/31/12 | 7/31/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 7%      | 5%      |
| AA/Aa                  | 36      | 33      |
| A                      | 32      | 33      |
| BBB/Baa                | 12      | 12      |
| BB/Ba                  | 4       | 5       |
| B                      | 3       | 3       |
| Not Rated <sup>6</sup> | 6       | 9       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2012 and July 31, 2011, the market value of these securities was \$8,545,602, representing 5%, and \$13,046,133, representing 8%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2012

**BlackRock New York Investment Quality Municipal Trust Inc.****Trust Overview**

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

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

On February 10, 2012, the Board of Trustees of the Trust approved a plan of liquidation and dissolution. If approved by shareholders, the liquidation and distribution of substantially all of the Trust s assets is expected to occur by the end of the third quarter of 2012.

**Performance**

For the six months ended January 31, 2012, the Trust returned 16.73% based on market price and 13.47% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return 17.53% based on market price and 11.32% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. Additionally, the Trust benefited from its long duration bias (greater sensitivity to interest rate movements) as overall interest rates declined. The Trust s heavy exposures to health care and education, which were among the better performing sectors for the period, had a positive impact on performance.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RNY          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2012 (\$15.27) <sup>1</sup> | 5.74%        |
| Tax Equivalent Yield <sup>2</sup>   | 8.83%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.073      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.876      |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 37%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 13.

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

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|                 | 1/31/12  | 7/31/11  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.27 | \$ 13.49 | 13.19% | \$ 15.35 | \$ 13.43 |
| Net Asset Value | \$ 15.13 | \$ 13.75 | 10.04% | \$ 15.13 | \$ 13.75 |

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

**Sector Allocations**

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| County/City/Special District/School District | 24%     | 25%     |
| Health                                       | 15      | 14      |
| State  | 14      | 9       |
| Utilities                                    | 13      | 16      |
| Corporate                                    | 11      | 11      |
| Education                                    | 10      | 13      |
| Transportation                               | 7       | 3       |
| Housing                                      | 6       | 7       |
| Tobacco                                      |         | 2       |

**Credit Quality Allocations<sup>5</sup>**

|           | 1/31/12 | 7/31/11        |
|-----------|---------|----------------|
| AAA/Aaa   | 13%     | 17%            |
| AA/Aa     | 31      | 26             |
| A         | 35      | 28             |
| BBB/Baa   | 9       | 14             |
| BB/Ba     | 5       | 6              |
| B         |         | 4              |
| Not Rated | 7       | 5 <sub>6</sub> |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$1,312,653, representing 2% of the Trust's long-term investments.

Trust Summary as of January 31, 2012

BlackRock New York Municipal Income Trust

**Trust Overview**

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

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

**Performance**

For the six months ended January 31, 2012, the Trust returned 17.48% based on market price and 11.54% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 17.53% based on market price and 11.32% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust s performance. Additionally, the Trust benefited from its long duration bias (greater sensitivity to interest rate movements) as overall interest rates declined. The Trust s heavy exposures to education and transportation, which were among the better performing sectors for the period, had a positive impact on performance.

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**Trust Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | BNY           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2012 (\$16.12) <sup>1</sup> | 6.14%         |
| Tax Equivalent Yield <sup>2</sup>   | 9.45%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0825      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9900      |
| Economic Leverage as of January 31, 2012 <sup>4</sup>                       | 38%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> 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 13.

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

| 1/31/12 | 7/31/11 | Change | High | Low |
|---------|---------|--------|------|-----|
|---------|---------|--------|------|-----|

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|                 |    |       |    |       |        |    |       |    |       |
|-----------------|----|-------|----|-------|--------|----|-------|----|-------|
| Market Price    | \$ | 16.12 | \$ | 14.20 | 13.52% | \$ | 16.15 | \$ | 13.99 |
| Net Asset Value | \$ | 14.95 | \$ | 13.87 | 7.79%  | \$ | 14.95 | \$ | 13.87 |

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

**Sector Allocations**

|  | 1/31/12 | 7/31/11 |
|--|---------|---------|
| County/City/Special District/School District | 18%     | 18%     |
| Transportation                               | 17      | 17      |
| Education                                    | 16      | 17      |
| Utilities                                    | 12      | 10      |
| Corporate                                    | 10      | 11      |
| Housing                                      | 9       | 10      |
| Health                                       | 8       | 6       |
| State  | 7       | 7       |
| Tobacco                                      | 3       | 4       |

**Credit Quality Allocations<sup>5</sup>**

|                        | 1/31/12 | 7/31/11 |
|------------------------|---------|---------|
| AAA/Aaa                | 11%     | 11%     |
| AA/Aa                  | 37      | 33      |
| A                      | 29      | 27      |
| BBB/Baa                | 16      | 20      |
| BB/Ba                  | 1       | 2       |
| B                      |         | 3       |
| Not Rated <sup>6</sup> | 6       | 4       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2012 and July 31, 2011, the market value of these securities was \$2,501,000, representing 1%, and \$11,121,550 representing 4%, respectively, of the Trust's long-term investments.

### The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Auction Market Preferred Securities ( 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.

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

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

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

The Trusts may also leverage their assets through the use of 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. In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDPs. As of January 31, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|     | <b>Percent of<br/>Economic<br/>Leverage</b> |
|-----|---|
| BFZ | 39%   |
| BFO | 33%   |
| RFA | 39%   |
| BBF | 39%   |
| RNJ | 35%   |
| BNJ | 36%   |
| RNY | 37%   |
| BNY | 38%   |

### Derivative Financial Instruments

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



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Schedule of Investments January 31, 2012 (Unaudited)

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

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>California 95.2%</b>   |                      |              |
| <b>Corporate 0.2%</b>   |                      |              |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34                    | \$ 680               | \$ 786,957   |
| <b>County/City/Special District/School District 34.4%</b>   |                      |              |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30                              | 8,425                | 9,935,518    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34                  | 8,000                | 9,386,960    |
| Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31                                 | 3,000                | 3,439,500    |
| City of Los Angeles, RB, Series A, 5.00%, 6/01/39   | 2,000                | 2,196,540    |
| City of San Jose California, RB, Convention Center Expansion & Renovation Project:                                  |                      |              |
| 6.13%, 5/01/31  | 500                  | 562,900      |
| 6.50%, 5/01/36  | 1,210                | 1,364,009    |
| 6.50%, 5/01/42  | 2,225                | 2,497,585    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35                       | 2,000                | 2,318,820    |
| Desert Community College District, GO, CAB, Election of 2004, Series C (AGM), 5.90%, 8/01/46 (a)                    | 4,230                | 602,394      |
| Escondido Union High School District, GO, CAB (AGC), 6.09%, 8/01/36 (a)   | 5,280                | 1,498,939    |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33                          | 2,500                | 2,785,125    |
| Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40                                       | 2,000                | 2,377,800    |
| Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33            | 4,135                | 4,887,570    |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33   | 5,735                | 6,575,751    |
| Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30                | 4,975                | 5,641,053    |
| Modesto Irrigation District, COP, Capital Improvements, Series A:   |                      |              |
| 5.75%, 10/01/29   | 3,000                | 3,414,240    |
| 5.75%, 10/01/34   | 180                  | 200,041      |
| Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.53%, 8/01/38 (a) | 7,500                | 1,790,025    |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33                                | 6,000                | 6,952,740    |
| Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33  | 3,600                | 3,704,832    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>California (continued)</b>   |                      |              |

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

|  |    |        |    |             |
|--|----|--------|----|-------------|
| Orange County Water District, COP, Refunding, 5.25%,<br>8/15/34  | \$ | 2,000  | \$ | 2,289,980   |
| Pico Rivera Public Financing Authority, RB, 5.75%,<br>9/01/39  |    | 2,000  |    | 2,196,740   |
| Pittsburg Unified School District, GO, Election 2006,<br>Series B (FSA), 5.50%, 8/01/34  |    | 2,000  |    | 2,263,020   |
| San Bernardino Community College District, GO, Election<br>Of 2008, Series B, 6.33%, 8/01/44 (a)   |    | 5,000  |    | 857,350     |
| San Diego Community College District California, GO,<br>Election of 2002, 5.25%, 8/01/33   |    | 1,500  |    | 1,721,910   |
| San Diego Regional Building Authority California, RB,<br>County Operations Center & Annex, Series A, 5.38%,<br>2/01/36                                 |    | 6,500  |    | 7,240,220   |
| San Jose Financing Authority, Refunding RB, Civic Center<br>Project, Series B (AMBAC), 5.00%, 6/01/37  |    | 6,000  |    | 6,025,860   |
| San Leandro Unified School District California, GO,<br>Election of 2010, Series A, 5.75%, 8/01/41  |    | 3,060  |    | 3,550,640   |
| Santa Ana Unified School District, GO, Election of 2008,<br>Series A:<br>5.50%, 8/01/30  |    | 6,455  |    | 7,259,616   |
| 5.13%, 8/01/33   |    | 10,000 |    | 10,895,000  |
| Santa Clara County Financing Authority, Refunding LRB,<br>Series L, 5.25%, 5/15/36   |    | 21,000 |    | 22,945,650  |
| Santa Cruz County Redevelopment Agency California,<br>Tax Allocation Bonds, Live Oak/Soquel Community<br>Improvement, Series A:<br>6.63%, 9/01/29      |    | 1,000  |    | 1,165,940   |
| 7.00%, 9/01/36   |    | 1,700  |    | 1,996,667   |
| Snowline Joint Unified School District, COP, Refunding,<br>Refining Project (AGC), 5.75%, 9/01/38  |    | 2,250  |    | 2,560,455   |
| Torrance Unified School District California, GO, Election<br>of 2008, Measure Z, 6.00%, 8/01/33  |    | 4,000  |    | 4,756,240   |
| Tustin Unified School District, GO, Election of 2008,<br>Series B, 5.25%, 8/01/31  |    | 3,445  |    | 4,056,660   |
| West Contra Costa Unified School District, GO, Election<br>of 2010, Series A (AGM), 5.25%, 8/01/32   |    | 3,000  |    | 3,447,360   |
| Westminster Redevelopment Agency California, Tax<br>Allocation Bonds, Subordinate, Commercial<br>Redevelopment Project No. 1 (AGC), 6.25%,<br>11/01/39 |    | 7,750  |    | 9,294,110   |
| William S. Hart Union High School District, GO, CAB,<br>Series B (AGM) (a):<br>6.28%, 8/01/34  |    | 11,150 |    | 3,354,701   |
| 6.32%, 8/01/35   |    | 9,800  |    | 2,776,144   |
|  |    |        |    | 172,786,605 |

**Portfolio Abbreviations**

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

|              |   |
|--------------|---|
| <b>ACA</b>   | American Capital Access Corp.           |
| <b>AGC</b>   | Assured Guaranty Corp.                  |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |

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|               |   |
|---------------|---|
| <b>ARB</b>    | Airport Revenue Bonds                   |
| <b>BHAC</b>   | Berkshire Hathaway Assurance Corp.      |
| <b>CAB</b>    | Capital Appreciation Bonds              |
| <b>CIFG</b>   | CDC IXIS Financial Guaranty             |
| <b>COP</b>    | Certificates of Participation           |
| <b>EDA</b>    | Economic Development Authority          |
| <b>EDC</b>    | Economic Development Corp.              |
| <b>ERB</b>    | Education Revenue Bonds                 |
| <b>FGIC</b>   | Financial Guaranty Insurance Co.        |
| <b>FHA</b>    | Federal Housing Administration          |
| <b>GARB</b>   | General Airport Revenue Bonds           |
| <b>GO</b>     | General Obligation Bonds                |
| <b>HFA</b>    | Housing Finance Agency                  |
| <b>HRB</b>    | Housing Revenue Bonds                   |
| <b>IDA</b>    | Industrial Development Authority        |
| <b>IDB</b>    | Industrial Development Board            |
| <b>ISD</b>    | Independent School District             |
| <b>LRB</b>    | Lease Revenue Bonds                     |
| <b>MRB</b>    | Mortgage Revenue Bonds                  |
| <b>NPFGC</b>  | National Public Finance Guarantee Corp. |
| <b>PILOT</b>  | Payment in Lieu of Taxes                |
| <b>Q-SBLF</b> | Qualified School Bond Loan Fund         |
| <b>RB</b>     | Revenue Bonds                           |
| <b>S/F</b>    | Single-Family                           |
| <b>SONYMA</b> | State of New York Mortgage Agency       |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>Education 2.8%</b>   |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 | \$ 2,900     | \$ 3,252,379 |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36          | 6,280        | 7,446,070    |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33                                   | 2,500        | 2,756,075    |
| University of California, RB, Series O, 5.38%, 5/15/34  | 460          | 526,493      |
|   |              | 13,981,017   |
| <b>Health 18.6%</b>   |              |              |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:                                   |              |              |
| 6.38%, 8/01/34  | 3,055        | 3,254,461    |
| 6.25%, 8/01/39  | 3,760        | 4,343,026    |
| Series A, 6.00%, 8/01/30  | 2,275        | 2,743,559    |
| California Health Facilities Financing Authority, RB:   |              |              |
| Adventist Health System West, Series A, 5.75%, 9/01/39  | 6,475        | 7,142,896    |
| Catholic Healthcare West, Series J, 5.63%, 7/01/32  | 8,300        | 8,893,450    |
| Children's Hospital, Series A, 5.25%, 11/01/41  | 6,985        | 7,496,931    |
| Providence Health, 6.50%, 10/01/18 (b)  | 25           | 33,718       |
| Sutter Health, Series A, 5.25%, 11/15/46  | 7,000        | 7,295,680    |
| California Health Facilities Financing Authority, Refunding RB:   |              |              |
| Catholic Healthcare West, Series A, 6.00%, 7/01/29  | 1,000        | 1,178,470    |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34  | 4,400        | 5,075,664    |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39  | 2,750        | 3,128,207    |
| Providence Health, 6.50%, 10/01/38  | 4,090        | 4,811,067    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 6,015        | 6,929,521    |
| California Statewide Communities Development Authority, RB Series A:  |              |              |
| Health Facility Memorial Health Services, 5.50%, 10/01/33   | 7,000        | 7,301,490    |
| Kaiser Permanente, 5.50%, 11/01/32  | 11,090       | 11,219,198   |
| California Statewide Communities Development Authority, Refunding RB:   |              |              |
| Kaiser, Series C, 5.25%, 8/01/31  | 2,050        | 2,158,896    |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30  | 2,980        | 3,228,830    |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31  | 4,255        | 4,601,655    |
| Grossmont Healthcare District, GO, Election of 2006, Series B, 6.00%, 7/15/34                                 | 2,275        | 2,707,250    |
|   |              | 93,543,969   |
| <b>State 7.8%</b>   |              |              |
| California State Public Works Board, RB:  |              |              |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34                                   | 9,000        | 10,383,300   |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34   | 5,025        | 5,800,508    |
| State of California, GO, Various Purpose: 6.00%, 3/01/33  | 5,015        | 5,956,917    |

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|                |       |            |
|----------------|-------|------------|
| 6.50%, 4/01/33 | 5,985 | 7,361,191  |
| 6.00%, 4/01/38 | 8,390 | 9,737,686  |
|                |       | 39,239,602 |

**Transportation 10.4%**

|   |       |           |
|---|-------|-----------|
| City of San Jose California, RB, California Airport,<br>Series A-1, AMT:                        |       |           |
| 5.75%, 3/01/34  | 2,265 | 2,502,553 |
| 6.25%, 3/01/34  | 2,650 | 3,056,616 |
| County of Orange California, RB, Series B, 5.75%,<br>7/01/34                                    |       |           |
|   | 8,000 | 9,002,720 |
| County of Sacramento California, RB, Airport System:<br>PFC/Grant, Sub-Series D, 6.00%, 7/01/35 |       |           |
|   | 3,000 | 3,349,080 |
| Senior Series B, 5.75%, 7/01/39   | 1,850 | 2,041,457 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| <b>Transportation (concluded)</b>  |              |              |
| Los Angeles Department of Airports, RB, Series A:  |              |              |
| 5.00%, 5/15/34   | \$ 6,000     | \$ 6,639,360 |
| 5.25%, 5/15/39   | 2,775        | 3,088,658    |
| Los Angeles Department of Airports, Refunding RB,<br>Los Angeles International Airport:              |              |              |
| Senior Series A, 5.00%, 5/15/35  | 2,945        | 3,284,971    |
| Sub-Series C, 5.25%, 5/15/38   | 1,330        | 1,447,758    |
| Los Angeles Harbor Department, RB, Series B, 5.25%,<br>8/01/34                                       |              |              |
|  | 5,530        | 6,284,568    |
| San Francisco City & County Airports Commission, RB,<br>Series E, 6.00%, 5/01/39                     |              |              |
|  | 6,750        | 7,821,900    |
| San Joaquin County Transportation Authority, RB, Limited<br>Tax, Measure K, Series A, 6.00%, 3/01/36 |              |              |
|  | 2,880        | 3,458,362    |
|  |              | 51,978,003   |

**Utilities 21.0%**

|  |        |            |
|--|--------|------------|
| Anaheim Public Financing Authority, RB:<br>Anaheim Electric System Distribution, 5.25%,<br>10/01/39  |        |            |
|  | 1,500  | 1,673,100  |
| Electric System Distribution Facilities, Series A,<br>5.38%, 10/01/36  |        |            |
|  | 7,690  | 8,857,573  |
| California Infrastructure & Economic Development Bank,<br>RB, California Independent System Operator, Series A,<br>6.25%, 2/01/39                    |        |            |
|  | 5,500  | 6,047,690  |
| Calleguas-Las Virgines Public Financing Authority<br>California, RB, Calleguas Municipal Water District<br>Project, Series A (NPFGC), 5.13%, 7/01/32 |        |            |
|  | 5,280  | 5,704,459  |
| City of Chula Vista California, San Diego Gas & Electric,<br>Refunding RB:   |        |            |
| Series D, 5.88%, 1/01/34   | 2,500  | 2,893,225  |
| Series E, 5.88%, 1/01/34   | 6,500  | 7,522,385  |
| City of Los Angeles California, Refunding RB,<br>Sub-Series A, 5.00%, 6/01/32  |        |            |
|  | 4,000  | 4,544,760  |
| City of Petaluma California, Refunding RB, 6.00%,<br>5/01/36   |        |            |
|  | 5,625  | 6,727,725  |
| Dublin-San Ramon Services District, Refunding RB,<br>6.00%, 8/01/41  |        |            |
|  | 2,425  | 2,873,140  |
| East Bay Municipal Utility District, RB, Series A<br>(NPFGC), 5.00%, 6/01/32   |        |            |
|  | 2,000  | 2,300,680  |
| Los Angeles Department of Water & Power, RB:<br>Power System, Sub-Series A-1, 5.25%, 7/01/38   |        |            |
|  | 11,215 | 12,435,865 |
| Series A, 5.38%, 7/01/34   | 3,050  | 3,493,195  |
| Series A, 5.25%, 7/01/39   | 4,000  | 4,581,520  |
| Series A, 5.00%, 7/01/41   | 4,740  | 5,272,729  |

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|  |       |                    |
|--|-------|--------------------|
| Los Angeles Department of Water & Power, Refunding RB,<br>Power System, Sub-Series A-2, 5.00%, 7/01/30 | 2,200 | 2,293,742          |
| San Diego County Water Authority, COP, Unrefunded,<br>Series A (NPFGC), 5.00%, 5/01/32                 | 1,850 | 1,876,381          |
| San Diego Public Facilities Financing Authority,<br>Refunding RB:                                      |       |                    |
| Senior Series A, 5.25%, 5/15/34  | 9,520 | 10,819,099         |
| Series A, 5.25%, 8/01/38   | 3,255 | 3,619,593          |
| San Francisco City & County Public Utilities<br>Commission, RB:  |       |                    |
| Local Water Main, Sub-Series C, 5.00%, 11/01/36  | 1,000 | 1,136,230          |
| Series A (NPFGC), 5.00%, 11/01/32  | 4,000 | 4,058,720          |
| WSIP Sub-Series A, 5.00%, 11/01/37   | 5,695 | 6,445,487          |
|  |       | 105,177,298        |
| <b>Total Municipal Bonds in California</b>   |       | <b>477,493,451</b> |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2012

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## Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Multi-State 1.6%</b>  |              |              |
| <b>Housing 1.6%</b>  |              |              |
| Centerline Equity Issuer Trust (c)(d):   |              |              |
| 7.20%, 11/15/14  | \$ 3,500     | \$ 3,822,735 |
| 5.75%, 5/15/15   | 500          | 536,840      |
| 6.00%, 5/15/15   | 1,500        | 1,625,625    |
| 6.00%, 5/15/19   | 1,000        | 1,122,920    |
| 6.30%, 5/15/19   | 1,000        | 1,126,270    |
| <b>Total Municipal Bonds in Multi-State</b>  |              | 8,234,390    |
| <b>Puerto Rico 1.3%</b>  |              |              |
| <b>State 1.3%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, CAB,<br>Series C (a):   |              |              |
| 5.73%, 8/01/37   | 13,260       | 3,458,739    |
| 6.00%, 8/01/39   | 12,420       | 2,892,245    |
| <b>Total Municipal Bonds in Puerto Rico</b>  |              | 6,350,984    |
| <b>Total Municipal Bonds 98.1%</b>   |              | 492,078,825  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>  |              |              |
| <b>California 64.0%</b>  |              |              |
| <b>County/City/Special District/School District 25.8%</b>  |              |              |
| El Dorado Union High School District, GO, Election of<br>2008, 5.00%, 8/01/35  | 5,020        | 5,526,869    |
| Los Angeles Community College District California, GO:<br>Election of 2001, Series A (AGM), 5.00%, 8/01/32           | 8,000        | 8,750,480    |
| Election of 2003, Series F-1, 5.00%, 8/01/33   | 5,000        | 5,515,150    |
| Election of 2008, Series A, 6.00%, 8/01/33   | 20,131       | 24,205,189   |
| Election of 2008, Series C, 5.25%, 8/01/39   | 12,900       | 14,782,110   |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                      | 5,000        | 5,499,750    |
| Mount San Antonio Community College District California,<br>GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31     | 10,770       | 11,628,261   |
| Ohlone Community College District, GO, Ohlone, Series B<br>(AGM), 5.00%, 8/01/30                                     | 12,499       | 13,387,850   |
| San Bernardino Community College District California,<br>GO, Election of 2002, Series C (AGM), 5.00%,<br>8/01/31     | 2,000        | 2,217,220    |
| San Diego Community College District California, GO:<br>Election of 2002, 5.25%, 8/01/33                             | 10,484       | 12,035,515   |
| Election of 2006 (AGM), 5.00%, 8/01/32   | 9,000        | 9,930,420    |
| San Jose Unified School District Santa Clara County<br>California, GO, Election of 2002, Series D, 5.00%,<br>8/01/32 | 14,625       | 16,041,985   |
|  |              | 129,520,799  |
| <b>Education 11.4%</b>   |              |              |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/39     | 10,395       | 11,658,096   |
| Grossmont Union High School District California, GO,<br>Election of 2004, 5.00%, 8/01/33                             | 13,095       | 14,307,663   |

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|  |        |            |
|--|--------|------------|
| Mount Diablo California Uniform School District, GO,<br>Election of 2002, 5.00%, 6/01/31       | 4,000  | 4,190,240  |
| San Mateo County Community College District, GO,<br>Election of 2005, Series B, 5.00%, 9/01/31 | 8,630  | 9,643,594  |
| University of California, RB:<br>Limited Project, Series D (AGM), 5.00%, 5/15/41               | 2,600  | 2,774,200  |
| Series O, 5.75%, 5/15/34   | 12,300 | 14,472,795 |
|  |        | 57,046,588 |

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (e)  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| <b>Utilities 26.8%</b>   |              |              |
| California State Department of Water Resources,<br>Refunding RB, Central Valley Project, Series AE,<br>5.00%, 12/01/29 | \$ 7,000     | \$ 8,150,030 |
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35  | 3,000        | 3,222,900    |
| East Bay Municipal Utility District, RB, Sub-Series A<br>(NPFGC), 5.00%, 6/01/35                                       | 3,000        | 3,320,460    |
| Eastern Municipal Water District, COP, Series H, 5.00%,<br>7/01/33   | 18,002       | 19,585,425   |
| Los Angeles Department of Water & Power, RB:<br>Power System, Sub-Series A-1 (AMBAC), 5.00%,<br>7/01/37                | 15,998       | 17,237,384   |
| Water System, Sub-Series A-2 (AGM), 5.00%,<br>7/01/35  | 2,000        | 2,135,220    |
| Metropolitan Water District of Southern California, RB,<br>Series A, 5.00%, 7/01/37                                    | 11,180       | 12,301,689   |
| Orange County Sanitation District, COP, Series B (AGM),<br>5.00%, 2/01/37  | 14,700       | 15,843,219   |
| Orange County Water District, COP, Refunding, 5.00%,<br>8/15/39  | 10,480       | 11,586,688   |
| San Diego County Water Authority, COP, Refunding,<br>Series 2008-A (AGM), 5.00%, 5/01/33                               | 14,290       | 15,458,207   |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Senior Series A, 5.25%, 5/15/39                      | 12,457       | 13,976,831   |
| San Francisco City & County Public Utilities Commission,<br>RB, Series A, 5.00%, 11/01/35                              | 10,625       | 11,866,210   |
|  |              | 134,684,263  |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 64.0%</b>  |              | 321,251,650  |
| <b>Total Long-Term Investments<br/>(Cost \$739,022,289) 162.1%</b>   |              | 813,330,475  |

| Short-Term Securities  | Shares    |                |
|--|-----------|----------------|
| BIF California Municipal Money Fund, 0.00% (f)(g)  | 5,547,758 | 5,547,758      |
| <b>Total Short-Term Securities<br/>(Cost \$5,547,758) 1.1%</b>                                       |           | 5,547,758      |
| <b>Total Investments (Cost \$744,570,047) 163.2%</b>   |           | 818,878,233    |
| <b>Other Assets Less Liabilities 1.5%</b>  |           | 7,623,578      |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable (30.6)%</b> |           | (153,464,491)  |
| <b>AMPS, at Redemption Value (34.1)%</b>   |           | (171,327,859)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 501,709,461 |



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- (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.

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock California Municipal Income Trust (BFZ)**

- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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.
- (e) 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.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                    | <b>Shares Held<br/>at July 31,<br/>2011</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January<br/>31,<br/>2012</b> | <b>Income</b> |
|-------------------------------------|---|-------------------------|--|---------------|
| BIF California Municipal Money Fund | 2,720,243                                   | 2,827,515               | 5,547,758  | \$ 163        |

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

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

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

| <b>Contracts</b> | <b>Issue</b>             | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|------------------|--------------------------|------------------------|-------------------|---------------------------|------------------------------------|
| 60               | 10-Year US Treasury Note | Chicago Board of Trade | March 2012        | \$ 7,935,000              | \$ (105,114)                       |

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

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

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

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

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Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 813,330,475 |         | \$ 813,330,475 |
| Short-Term Securities              | \$ 5,547,758 |                |         | 5,547,758      |
| <b>Total</b>                       | \$ 5,547,758 | \$ 813,330,475 |         | \$ 818,878,233 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| Liabilities:                                  |              |         |         |              |
| Interest rate contracts                       | \$ (105,114) |         |         | \$ (105,114) |

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida 143.5%</b>  |              |              |
| <b>Corporate 11.1%</b>   |              |              |
| County of Escambia Florida, Refunding RB, Environment,<br>Series A, AMT, 5.75%, 11/01/27   | \$ 4,000     | \$ 4,088,000 |
| Hillsborough County IDA, Refunding RB, Tampa<br>Electric Co. Project:<br>5.50%, 10/01/23   | 1,955        | 2,008,059    |
| Series A, 5.65%, 5/15/18   | 1,000        | 1,162,310    |
| Palm Beach County Solid Waste Authority, Refunding RB,<br>5.00%, 10/01/20  | 2,000        | 2,460,360    |
|  |              | 9,718,729    |
| <b>County/City/Special District/School District 64.4%</b>  |              |              |
| Broward County School Board Florida, COP, Refunding,<br>Series A, 5.00%, 7/01/20   | 2,000        | 2,317,280    |
| Broward County School Board Florida, COP, Series A<br>(AGM), 5.25%, 7/01/22  | 2,500        | 2,825,275    |
| County of Hillsborough Florida, RB (AMBAC), 5.00%,<br>11/01/20   | 5,545        | 6,285,480    |
| County of Miami-Dade Florida, RB, Sub-Series B<br>(NPFGC), 5.63%, 10/01/32 (a)   | 7,560        | 2,296,123    |
| County of Miami-Dade Florida, Refunding RB,<br>Sub-Series A (NPFGC) (a):<br>5.33%, 10/01/19  | 5,365        | 3,617,351    |
| 5.31%, 10/01/20  | 10,000       | 6,377,200    |
| County of Orange Florida, Refunding RB, Series A<br>(NPFGC), 5.13%, 1/01/22  | 2,200        | 2,279,288    |
| Florida State Board of Education, GO, Refunding,<br>Capital Outlay, Series B, 5.00%, 6/01/20   | 485          | 603,854      |
| Hillsborough County School Board, COP (NPFGC),<br>5.00%, 7/01/27   | 1,000        | 1,027,090    |
| Miami-Dade County Educational Facilities Authority<br>Florida, RB, University of Miami, Series A (AMBAC),<br>5.00%, 4/01/14 (b)  | 1,000        | 1,096,160    |
| Miami-Dade County School Board, COP, Refunding,<br>Series B (AGC), 5.25%, 5/01/21  | 4,000        | 4,631,920    |
| Northern Palm Beach County Improvement District,<br>Special Assessment Bonds, Refunding, Water Control &<br>Improvement District No. 43, Series B (ACA):<br>4.50%, 8/01/22 | 1,000        | 915,050      |
| 5.00%, 8/01/31   | 1,000        | 893,350      |
| Palm Beach County School District, COP, Refunding,<br>Series D (AGM), 5.00%, 8/01/28   | 6,500        | 6,612,450    |
| Sterling Hill Community Development District, Special<br>Assessment Bonds, Series A, 6.10%, 5/01/23  | 3,705        | 3,428,829    |
| Stevens Plantation Improvement Project Dependent<br>Special District, RB, 6.38%, 5/01/13   | 2,425        | 1,888,954    |
| Tolomato Community Development District, Special<br>Assessment Bonds, 6.38%, 5/01/17   | 1,150        | 490,452      |
| Village Center Community Development District, RB:<br>(NPFGC), 5.25%, 10/01/23   | 5,000        | 5,102,100    |
| Sub-Series B, 6.35%, 1/01/18   | 2,000        | 2,031,860    |

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|   |       |            |
|---|-------|------------|
| Village Community Development District No. 5 Florida,<br>Special Assessment Bonds, Series A, 6.00%, 5/01/22 | 1,075 | 1,101,821  |
| Watergrass Community Development District, Special<br>Assessment Bonds, Series B, 5.13%, 11/01/14           | 980   | 683,148    |
|   |       | 56,505,035 |

**Education 1.6%**

|  |     |           |
|--|-----|-----------|
| Florida State Board of Governors, Refunding RB,<br>University of Central Florida, Series A, 5.00%, 7/01/18 | 500 | 593,210   |
| Orange County Educational Facilities Authority, RB,<br>Rollins College Project (AMBAC), 5.25%, 12/01/22    | 725 | 826,906   |
|  |     | 1,420,116 |

|                            | Par<br>(000) | Value |
|----------------------------|--------------|-------|
| <b>Municipal Bonds</b>     |              |       |
| <b>Florida (concluded)</b> |              |       |

**Health 12.0%**

|   |          |              |
|---|----------|--------------|
| Highlands County Health Facilities Authority, Refunding<br>RB, Hospital, Adventist Health, Series I, 5.00%,<br>11/15/20               | \$ 2,155 | \$ 2,575,139 |
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer<br>Center Project, Series A, 5.25%, 7/01/22  | 1,500    | 1,654,905    |
| Marion County Hospital District Florida, Refunding RB,<br>Health System, Munroe Regional, 5.00%, 10/01/22                             | 1,500    | 1,605,915    |
| Orange County Health Facilities Authority, RB, Hospital,<br>Adventist Health System, 5.63%, 11/15/12 (b)                              | 3,000    | 3,150,510    |
| Palm Beach County Health Facilities Authority, Refunding<br>RB, Bethesda Healthcare System Project, Series A<br>(AGM), 5.00%, 7/01/20 | 1,285    | 1,531,746    |
|   |          | 10,518,215   |

**Housing 2.5%**

|  |     |           |
|--|-----|-----------|
| Florida Housing Finance Corp., RB, Homeowner Mortgage,<br>Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22   | 980 | 1,013,055 |
| Jacksonville Housing Finance Authority, Refunding RB,<br>Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39 | 505 | 547,531   |
| Manatee County Housing Finance Authority, RB, Series A,<br>AMT (Fannie Mae), 5.90%, 9/01/40            | 575 | 645,570   |
|  |     | 2,206,156 |

**State 19.0%**

|   |       |            |
|---|-------|------------|
| Florida Municipal Loan Council, RB:<br>CAB, Series A (NPFGC), 5.23%, 4/01/20 (a)                | 4,000 | 2,893,000  |
| Series D (AGM), 5.00%, 10/01/19   | 1,050 | 1,257,984  |
| Series D (AGM), 4.00%, 10/01/20   | 1,105 | 1,244,142  |
| Series D (AGM), 4.00%, 10/01/21   | 500   | 562,530    |
| Florida State Board of Education, GO, Public Education,<br>Series J (AMBAC), 5.00%, 6/01/24     | 6,150 | 6,519,492  |
| Florida State Board of Education, GO, Refunding, Public<br>Education, Series I, 5.00%, 6/01/18  | 500   | 532,715    |
| Florida State Department of Environmental Protection,<br>Refunding RB, Series A, 5.00%, 7/01/20 | 3,000 | 3,640,860  |
|   |       | 16,650,723 |

**Transportation 11.2%**

|  |       |           |
|--|-------|-----------|
| Broward County Florida Port Facilities Revenue,<br>Refunding RB, Series B, AMT, 5.00%, 9/01/20 | 2,500 | 2,794,950 |
| County of Lee Florida, Refunding RB, Series B (AMBAC):<br>5.00%, 10/01/20                      | 2,250 | 2,419,335 |
| 5.00%, 10/01/22  | 3,000 | 3,200,850 |
| Greater Orlando Aviation Authority, Refunding RB,<br>Series C, 5.00%, 10/01/20                 | 1,130 | 1,378,080 |
|  |       | 9,793,215 |

**Utilities 21.7%**

|  |       |           |
|--|-------|-----------|
| City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23 | 1,095 | 1,138,647 |
|--|-------|-----------|

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|  |       |             |
|--|-------|-------------|
| City of Lakeland Florida, Refunding RB, 5.00%,<br>10/01/12 (b)                         | 1,000 | 1,031,960   |
| City of Marco Island Florida, RB (NPFGC):  |       |             |
| 5.25%, 10/01/13 (b)  | 1,000 | 1,081,180   |
| 5.00%, 10/01/22  | 2,000 | 2,134,280   |
| 5.00%, 10/01/23  | 1,375 | 1,456,001   |
| County of Miami-Dade Florida, Refunding RB, System,<br>Series B (AGM), 5.25%, 10/01/19 | 4,000 | 4,961,360   |
| Tohopekaliga Water Authority, RB, Series B (AGM):                                      |       |             |
| 5.00%, 10/01/22  | 1,975 | 2,111,018   |
| 5.00%, 10/01/23  | 1,180 | 1,260,240   |
| Tohopekaliga Water Authority, Refunding RB, Series A<br>(AGM), 5.00%, 10/01/21         | 3,630 | 3,876,840   |
|  |       | 19,051,526  |
| <b>Total Municipal Bonds in Florida</b>  |       | 125,863,715 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

|   | Par<br>(000) | Value                |
|---|--------------|----------------------|
| <b>Municipal Bonds</b>  |              |                      |
| <b>Puerto Rico 1.9%</b>   |              |                      |
| <b>State 1.9%</b>   |              |                      |
| Commonwealth of Puerto Rico, GO, Public Improvement (AGM), 5.50%, 7/01/19   | \$ 1,000     | \$ 1,181,870         |
| Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22                            | 415          | 500,262              |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>1,682,132</b>     |
| <b>US Virgin Islands 1.1%</b>   |              |                      |
| <b>Corporate 1.1%</b>   |              |                      |
| Virgin Islands Public Finance Authority, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 1,000        | 1,000,220            |
| <b>Total Municipal Bonds 146.5%</b>   |              | <b>128,546,067</b>   |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>   |              |                      |
| <b>Florida 0.9%</b>   |              |                      |
| <b>Housing 0.9%</b>   |              |                      |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40      | 720          | 769,586              |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 0.9%</b>  |              | <b>769,586</b>       |
| <b>Total Long-Term Investments (Cost \$124,823,952) 147.4%</b>  |              | <b>129,315,653</b>   |
| <b>Short-Term Securities</b>  |              |                      |
| BIF Florida Municipal Money Fund, 0.00% (d)(e)  | 774,142      | 774,142              |
| <b>Total Short-Term Securities (Cost \$774,142) 0.9%</b>  |              | <b>774,142</b>       |
| <b>Total Investments (Cost \$125,598,094) 148.3%</b>  |              | <b>130,089,795</b>   |
| <b>Other Assets Less Liabilities 1.1%</b>   |              | <b>1,000,415</b>     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.5%)</b>                   |              | <b>(480,453)</b>     |
| <b>AMPS, at Redemption Value (48.9%)</b>  |              | <b>(42,900,310)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |              | <b>\$ 87,709,447</b> |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a 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.

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

| Affiliate                           | Shares Held<br>at July 31,<br>2011 | Net<br>Activity | Shares Held<br>at January<br>31,<br>2012 | Income |
|-------------------------------------|------------------------------------|-----------------|--|--------|
| BIF Florida Municipal<br>Money Fund | 1,843,816                          | (1,069,674)     | 774,142                                  |        |

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

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                      | Level 1    | Level 2        | Level 3 | Total          |
|---------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                        |            |                |         |                |
| Investments:                          |            |                |         |                |
| Long-Term<br>Investments <sup>1</sup> |            | \$ 129,315,653 |         | \$ 129,315,653 |
| Short-Term<br>Securities              | \$ 774,142 |                |         | 774,142        |
| <b>Total</b>                          | \$ 774,142 | \$ 129,315,653 |         | \$ 130,089,795 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.



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Schedule of Investments January 31, 2012 (Unaudited)

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

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Municipal Bonds</b>  |              |           |
| <b>Alabama 0.3%</b>   |              |           |
| Selma Industrial Development Board, RB, International Paper Co., Series A, 5.38%, 12/01/35                          | \$ 40        | \$ 41,815 |
| <b>Alaska 0.3%</b>  |              |           |
| Northern Tobacco Securitization Corp., RB, Series A, 5.00%, 6/01/46   | 50           | 36,804    |
| <b>California 8.3%</b>  |              |           |
| California Health Facilities Financing Authority, RB: Series A, 5.00%, 11/15/40 (a)                                 | 25           | 26,860    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 120          | 138,245   |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39  | 130          | 147,879   |
| California State Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 200          | 224,942   |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                           | 200          | 221,772   |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36    | 240          | 267,331   |
| State of California, GO, Various Purpose, 6.00%, 3/01/33  | 185          | 219,747   |
|   |              | 1,246,776 |
| <b>Colorado 1.1%</b>  |              |           |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34                   | 155          | 171,570   |
| <b>Delaware 1.2%</b>  |              |           |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                              | 175          | 181,429   |
| <b>Florida 6.8%</b>   |              |           |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 150          | 162,018   |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40                            | 145          | 162,796   |
| Orange County Health Facilities Authority, RB, 5.00%, 1/01/29   | 115          | 126,328   |
| Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32                                | 450          | 438,620   |
| Village Community Development District No. 9, RB, 5.25%, 5/01/31 (a)  | 130          | 131,427   |
|   |              | 1,021,189 |
| <b>Illinois 11.1%</b>   |              |           |
| City of Chicago Illinois, Board of Education, GO, Series A, 5.50%, 12/01/39   | 200          | 226,616   |
| City of Chicago Illinois, RB, Series A, 5.25%, 1/01/38  | 55           | 62,021    |
| City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41                               | 445          | 537,756   |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36                                 | 45           | 50,310    |
|   | 75           | 79,583    |

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|  |     |           |
|--|-----|-----------|
| Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40 |     |           |
| Illinois Finance Authority, Refunding RB, Series A:                                    |     |           |
| Carle Foundation, 6.00%, 8/15/41   | 250 | 272,540   |
| Northwestern Memorial Hospital, 6.00%, 8/15/39   | 250 | 287,522   |
| Railsplitter Tobacco Settlement Authority, RB:   |     |           |
| 5.50%, 6/01/23   | 100 | 114,092   |
| 6.00%, 6/01/28   | 30  | 33,640    |
|  |     | 1,664,080 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Indiana 5.4%</b>   |              |            |
| Indiana Finance Authority WasteWater Utility, RB, First Lien, Series A, 5.25%, 10/01/31   | \$ 200       | \$ 230,792 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 335          | 382,067    |
| Indianapolis Local Public Improvement Bond Bank, RB, 5.00%, 6/01/25   | 170          | 195,789    |
|   |              | 808,648    |
| <b>Iowa 0.2%</b>  |              |            |
| Iowa Tobacco Settlement Authority, RB, Series C, 5.63%, 6/01/46   | 40           | 30,022     |
| <b>Kansas 1.9%</b>  |              |            |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29   | 250          | 289,350    |
| <b>Kentucky 4.0%</b>  |              |            |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40                                  | 100          | 110,416    |
| Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37                    | 215          | 230,740    |
| Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34  | 220          | 256,597    |
|   |              | 597,753    |
| <b>Louisiana 0.7%</b>   |              |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 100          | 109,212    |
| <b>Maine 1.5%</b>   |              |            |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32  | 190          | 217,628    |
| <b>Massachusetts 7.0%</b>   |              |            |
| Massachusetts Development Finance Agency, Refunding RB, Trustees Deerfield Academy, 5.00%, 10/01/40   | 125          | 143,846    |
| Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41   | 220          | 229,691    |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40   | 250          | 262,365    |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | 120          | 126,138    |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39  | 250          | 281,418    |
|   |              | 1,043,458  |
| <b>Michigan 5.6%</b>  |              |            |
| Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41   | 130          | 150,927    |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38  | 250          | 285,928    |

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|  |     |         |
|--|-----|---------|
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital, 8.25%,<br>9/01/39 | 325 | 401,901 |
|  |     | 838,756 |
| <b>Nevada 5.2%</b>   |     |         |
| City of Las Vegas Nevada, GO, Limited Tax, Performing<br>Arts Center, 6.00%, 4/01/34                         | 250 | 291,712 |
| County of Clark Nevada, RB, Series B, 5.75%, 7/01/42   | 440 | 493,698 |
|  |     | 785,410 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New Jersey 6.6%</b>  |              |            |
| New Jersey EDA, Refunding RB:   |              |            |
| New Jersey American Water Co., Inc., Series A, AMT,<br>5.70%, 10/01/39  | \$ 175       | \$ 192,549 |
| School Facilities Construction, Series AA, 5.50%,<br>12/15/29   | 250          | 284,845    |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29  | 165          | 176,989    |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:   |              |            |
| 5.25%, 6/15/36  | 100          | 112,515    |
| Series A, 5.88%, 12/15/38   | 190          | 218,093    |
|   |              | 984,991    |
| <b>New York 7.0%</b>  |              |            |
| Hudson New York Yards Infrastructure Corp., RB,<br>5.75%, 2/15/47   | 40           | 45,200     |
| New York City Transitional Finance Authority, RB:   |              |            |
| Building Aid, Sub-Series 1A, 5.25%, 7/15/37   | 150          | 169,941    |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39   | 250          | 276,472    |
| Sub-Series S-2A, 5.00%, 7/15/30   | 185          | 213,697    |
| New York Liberty Development Corp., Refunding RB,<br>Second Priority, Bank of America Tower at One Bryant<br>Park Project, 6.38%, 7/15/49 | 85           | 92,013     |
| Triborough Bridge & Tunnel Authority, RB, General,<br>Series A-2, 5.38%, 11/15/38   | 225          | 256,849    |
|   |              | 1,054,172  |
| <b>Pennsylvania 8.1%</b>  |              |            |
| Pennsylvania Economic Development Financing<br>Authority, RB, American Water Co. Project, 6.20%,<br>4/01/39                               | 300          | 348,456    |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT,<br>5.15%, 4/01/38  | 200          | 217,266    |
| Pennsylvania Turnpike Commission, RB:   |              |            |
| Sub-Series A, 6.00%, 12/01/41   | 350          | 390,457    |
| Sub-Series C (AGC), 6.25%, 6/01/38  | 215          | 255,867    |
|   |              | 1,212,046  |
| <b>Texas 10.6%</b>  |              |            |
| Central Texas Regional Mobility Authority, RB, Senior<br>Lien, 6.00%, 1/01/41   | 240          | 257,086    |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%,<br>2/15/35  | 140          | 170,423    |
| Harris County Cultural Education Facilities Finance<br>Corp., RB, 5.25%, 10/01/29   | 100          | 114,347    |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare<br>System, Series B, 7.13%, 12/01/31      | 250          | 300,597    |
| North Texas Tollway Authority, RB, Special Projects<br>System, Series A, 5.50%, 9/01/41   | 250          | 289,080    |
| Tarrant County Cultural Education Facilities Finance<br>Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45                               | 280          | 318,212    |
|   | 125          | 139,039    |

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Texas Private Activity Bond Surface Transportation Corp.,  
 RB, Senior Lien, NTE Mobility Partners LLC, North  
 Tarrant Express Managed Lanes Project, 6.88%,  
 12/31/39

1,588,784

**Virginia 2.0%**

Virginia Public School Authority, RB, School Financing,  
 6.50%, 12/01/35

250 295,717

**Total Municipal Bonds 94.9%**

14,219,610

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

**Par  
 (000)**

**Value**

**California 19.8%**

California Educational Facilities Authority, RB,  
 University of Southern California, Series A,  
 5.25%, 10/01/39

\$ 300 \$ 336,453

Grossmont Union High School District, GO, Election of  
 2008, Series B, 5.00%, 8/01/40

300 327,993

Los Angeles Community College District California, GO:  
 Election of 2008, Series C, 5.25%, 8/01/39

390 446,901

Series A, 6.00%, 8/01/33

700 841,293

Los Angeles Unified School District California, GO,  
 Series I, 5.00%, 1/01/34

60 65,997

San Diego Public Facilities Financing Authority,  
 Refunding RB, Series B, 5.50%, 8/01/39

615 707,543

University of California, RB, Series O, 5.75%, 5/15/34

210 247,096

2,973,276

**District of Columbia 3.8%**

District of Columbia, RB, Series A, 5.50%, 12/01/30

195 235,759

District of Columbia Water & Sewer Authority, RB,  
 Series A, 5.50%, 10/01/39

300 339,746

575,505

**Florida 3.6%**

Hillsborough County Aviation Authority, RB, Series A,  
 AMT (AGC), 5.50%, 10/01/38

280 296,038

Lee County Housing Finance Authority, RB, Multi-County  
 Program, Series A-2, AMT (Ginnie Mae), 6.00%,  
 9/01/40

225 240,496

536,534

**Illinois 5.0%**

Illinois Finance Authority, RB, University of Chicago,  
 Series B, 6.25%, 7/01/38

400 476,128

Illinois State Toll Highway Authority, RB, Series B,  
 5.50%, 1/01/33

250 275,199

751,327

**Massachusetts 1.7%**

Massachusetts School Building Authority, RB, Senior,  
 Series B, 5.00%, 10/15/41

220 249,465

**Nevada 3.9%**

Clark County Water Reclamation District, GO, Limited  
 Tax, 6.00%, 7/01/38

500 585,040

**New Hampshire 1.2%**

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

165 188,719

**New Jersey 2.2%**

New Jersey Transportation Trust Fund Authority, RB,  
 Transportation System, Series A (AGM), 5.00%,  
 12/15/32

300 325,677

**New York 9.9%**

New York City Municipal Water Finance Authority, RB:  
 Fiscal 2009, Series A, 5.75%, 6/15/40

240 280,377

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|   |     |           |
|---|-----|-----------|
| Series FF-2, 5.50%, 6/15/40   | 255 | 293,526   |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 315 | 357,850   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51           | 190 | 216,207   |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38   | 300 | 335,841   |
|   |     | 1,483,801 |
| <b>Ohio 1.6%</b>  |     |           |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38                         | 230 | 244,821   |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (b)   | Par<br>(000)  | Value         |
|---|---------------|---------------|
| <b>Puerto Rico 1.0%</b>   |               |               |
| Puerto Rico Sales Tax Financing Corp., RB, Series C,<br>5.25%, 8/01/40  | \$ 130        | \$ 144,366    |
| <b>South Carolina 3.9%</b>  |               |               |
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38                                     | 510           | 579,880       |
| <b>Texas 5.3%</b>   |               |               |
| City of San Antonio Texas, Refunding RB, Series A,<br>5.25%, 2/01/31  | 300           | 347,185       |
| Harris County Cultural Education Facilities Finance<br>Corp., RB, Hospital, Texas Children s Hospital Project,<br>5.50%, 10/01/39 | 400           | 447,092       |
|   |               | 794,277       |
| <b>Virginia 1.0%</b>  |               |               |
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35                          | 130           | 145,347       |
| <b>Wisconsin 1.7%</b>   |               |               |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39        | 240           | 255,386       |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 65.6%</b>   |               | 9,833,421     |
| <b>Total Long-Term Investments<br/>(Cost \$21,565,570) 160.5%</b>   |               | 24,053,031    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |               |
| FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)   | 390,265       | 390,265       |
| <b>Total Short-Term Securities<br/>(Cost \$390,265) 2.6%</b>  |               | 390,265       |
| <b>Total Investments (Cost \$21,955,835) 163.1%</b>   |               | 24,443,296    |
| <b>Other Assets Less Liabilities 0.3%</b>   |               | 47,801        |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable (32.9)%</b>                              |               | (4,930,802)   |
| <b>AMPS, at Redemption Value (30.5)%</b>  |               | (4,575,076)   |
| <b>Net Assets Applicable to Common Stocks 100.0%</b>  |               | \$ 14,985,219 |

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

| Counterparty                   | Value      | Unrealized<br>Appreciation |
|--------------------------------|------------|----------------------------|
| JPMorgan Chase Bank NA         | \$ 26,860  | \$ 270                     |
| Citigroup Global Markets, Inc. | \$ 131,427 | \$ 1,427                   |

(b) 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.

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

| Affiliate                            | Shares Held<br>at July 31,<br>2011 | Net<br>Activity | Shares Held<br>at January 31,<br>2011 | Income |
|--------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional<br>Tax-Exempt Fund | 302,911                            | 87,354          | 390,265                               | \$ 17  |

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

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

| Contracts | Issue                          | Exchange                     | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|--------------------------------|------------------------------|------------|-------------------|----------------------------|
| 5         | 10-Year US<br>Treasury<br>Note | Chicago<br>Board of<br>Trade | March 2012 | \$ 661,250        | \$ (8,760)                 |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs                      | Level 1    | Level 2       | Level 3 | Total         |
|---------------------------------------|------------|---------------|---------|---------------|
| <b>Assets:</b>                        |            |               |         |               |
| Investments:                          |            |               |         |               |
| Long-Term<br>Investments <sup>1</sup> | \$ 390,265 | \$ 24,053,031 |         | \$ 24,053,031 |
|                                       | \$ 390,265 |               |         | 390,265       |



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Short-Term  
Securities

|              |    |         |    |            |    |            |
|--------------|----|---------|----|------------|----|------------|
| <b>Total</b> | \$ | 390,265 | \$ | 24,053,031 | \$ | 24,443,296 |
|--------------|----|---------|----|------------|----|------------|

<sup>1</sup> See above Schedule of Investments for values in each sector.

| <b>Valuation Inputs</b>                          | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
| Derivative Financial<br>Instruments <sup>2</sup> |                |                |                |              |
| <b>Liabilities:</b>                              |                |                |                |              |
| Interest rate<br>contracts                       | \$             | (8,760)        |                | \$ (8,760)   |

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Alabama 0.3%</b>  |              |            |
| Selma Industrial Development Board, RB, International Paper Company Project, 5.38%, 12/01/35                       | \$ 275       | \$ 287,480 |
| <b>Alaska 0.2%</b>   |              |            |
| Northern Tobacco Securitization Corp., RB, Asset Backed, Series A, 5.00%, 6/01/46                                  | 330          | 242,903    |
| <b>California 9.8%</b>   |              |            |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38      | 1,315        | 1,478,994  |
| California Health Facilities Financing Authority, RB, Scripps Health, Series A, 5.00%, 11/15/40 (a)                | 170          | 182,650    |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 890          | 1,012,402  |
| Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45                               | 1,910        | 2,046,488  |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                          | 1,750        | 1,940,505  |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36   | 1,600        | 1,782,208  |
| State of California, GO, Various Purpose, 6.00%, 3/01/33   | 1,275        | 1,514,470  |
|  |              | 9,957,717  |
| <b>Colorado 1.2%</b>   |              |            |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34                  | 1,095        | 1,212,056  |
| <b>Delaware 1.2%</b>   |              |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                             | 1,230        | 1,275,190  |
| <b>District of Columbia 1.1%</b>   |              |            |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29  | 1,000        | 1,171,140  |
| <b>Florida 4.1%</b>  |              |            |
| Orange County Health Facilities Authority, RB, The Nemours Foundation Project, Series A, 5.00%, 1/01/29            | 780          | 856,830    |
| Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32                               | 1,795        | 1,749,605  |
| Village Community Development District No. 9, RB, Special Assessment, Series 2012, 5.25%, 5/01/31 (a)              | 895          | 904,827    |
| Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14                     | 980          | 683,148    |
|  |              | 4,194,410  |
| <b>Georgia 1.9%</b>  |              |            |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23                   | 1,565        | 1,899,206  |
| <b>Illinois 16.2%</b>  |              |            |
| Chicago Board of Education, GO, Series A:<br>5.50%, 12/01/39   | 1,000        | 1,133,080  |
| 5.00%, 12/01/41  | 1,640        | 1,755,768  |

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|  |       |           |
|--|-------|-----------|
| Chicago Park District, GO, Harbor Facilities, Series C,<br>5.25%, 1/01/40                | 975   | 1,075,620 |
| Chicago Transit Authority, RB:   |       |           |
| Sales Tax Receipts, Series 2011, 5.25%, 12/01/31   | 1,060 | 1,213,160 |
| Sales Tax Revenue, Series 2011, 5.25%, 12/01/36  | 310   | 346,580   |
| City of Chicago Illinois, RB, Sales Tax Receipts, Series<br>2011 A, 5.25%, 1/01/38       | 385   | 434,149   |
| City of Chicago Illinois, Refunding RB, General, Third Lien,<br>Series C, 6.50%, 1/01/41 | 2,955 | 3,570,940 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Illinois (concluded)</b>   |              |            |
| Illinois Finance Authority, RB:   |              |            |
| Navistar International, Recovery Zone, 6.50%,<br>10/15/40   | \$ 510       | \$ 541,161 |
| Rush University Medical Center Obligation Group,<br>Series B, 7.25%, 11/01/30   | 1,600        | 1,993,776  |
| Illinois Finance Authority, Refunding RB, Series A:   |              |            |
| Carle Foundation, 6.00%, 8/15/41  | 1,000        | 1,090,160  |
| Northwestern Memorial Hospital, 6.00%, 8/15/39  | 1,900        | 2,185,171  |
| Railsplitter Tobacco Settlement Authority, RB:  |              |            |
| 5.50%, 6/01/23  | 690          | 787,235    |
| 6.00%, 6/01/28  | 195          | 218,657    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34  | 125          | 138,416    |
|   |              | 16,483,873 |
| <b>Indiana 5.4%</b>   |              |            |
| Indiana Finance Authority Waste Water Utility, RB, First<br>Lien, CWA Authority Project, Series A, 5.25%, 10/01/31                                    | 1,445        | 1,667,472  |
| Indiana Municipal Power Agency, RB, Series B, 6.00%,<br>1/01/39   | 2,210        | 2,520,505  |
| Indianapolis Local Public Improvement Bond Bank, RB,<br>Series K (AGM), 5.00%, 6/01/25  | 1,140        | 1,312,938  |
|   |              | 5,500,915  |
| <b>Iowa 0.2%</b>  |              |            |
| Iowa Tobacco Settlement Authority, RB, Asset Backed,<br>Series C, 5.63%, 6/01/46  | 270          | 202,646    |
| <b>Kansas 1.8%</b>  |              |            |
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.50%, 11/15/29  | 1,600        | 1,851,840  |
| <b>Kentucky 4.0%</b>  |              |            |
| Kentucky Economic Development Finance Authority, RB,<br>Owensboro Medical Health System, Series A, 6.38%,<br>6/01/40                                  | 660          | 728,746    |
| Louisville & Jefferson County Metropolitan Government,<br>RB, Parking Authority, Series A, 5.75%, 12/01/34  | 1,500        | 1,749,525  |
| Louisville & Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary's HealthCare,<br>6.13%, 2/01/37                    | 1,450        | 1,556,154  |
|   |              | 4,034,425  |
| <b>Louisiana 0.8%</b>   |              |            |
| Louisiana Local Government Environmental Facilities &<br>Community Development Authority, RB, Westlake<br>Chemical Corp., Series A-1, 6.50%, 11/01/35 | 715          | 780,866    |
| <b>Maine 1.4%</b>   |              |            |
| Maine Health & Higher Educational Facilities Authority,<br>RB, Maine General Medical Center, 7.50%, 7/01/32   | 1,270        | 1,454,671  |
| <b>Massachusetts 2.0%</b>   |              |            |
| Massachusetts Health & Educational Facilities Authority,<br>RB, Tufts University, 5.38%, 8/15/38  | 1,000        | 1,174,430  |

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|  |       |           |
|--|-------|-----------|
| Massachusetts State College Building Authority, RB,<br>Series A, 5.50%, 5/01/39                              | 750   | 844,252   |
|  |       | 2,018,682 |
| <b>Michigan 3.4%</b>   |       |           |
| Lansing Board of Water & Light, RB, Series A, 5.50%,<br>7/01/41  | 915   | 1,062,297 |
| Michigan State Building Authority, Refunding RB, Facilities<br>Program, Series I, 6.00%, 10/15/38            | 1,000 | 1,143,710 |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital, 8.25%,<br>9/01/39 | 995   | 1,230,437 |
|  |       | 3,436,444 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Nevada 5.2%</b>  |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34   | \$ 1,600     | \$ 1,866,960 |
| County of Clark Nevada, RB, Series B, 5.75%, 7/01/42  | 3,075        | 3,450,273    |
|   |              | 5,317,233    |
| <b>New Jersey 5.6%</b>  |              |              |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29   | 1,165        | 1,249,649    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |              |              |
| Series A, 5.88%, 12/15/38   | 1,295        | 1,486,479    |
| Series A, 5.50%, 6/15/41  | 1,000        | 1,147,390    |
| Series B, 5.25%, 6/15/36  | 1,650        | 1,856,497    |
|   |              | 5,740,015    |
| <b>New York 10.9%</b>   |              |              |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47  | 1,000        | 1,130,010    |
| New York City Transitional Finance Authority, RB, Building Aid:   |              |              |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39   | 1,500        | 1,658,835    |
| Fiscal 2012, Sub-Series S-1A, 5.25%, 7/15/37  | 2,000        | 2,265,880    |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49       | 605          | 654,913      |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38   | 3,250        | 3,638,277    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38  | 1,510        | 1,723,740    |
|   |              | 11,071,655   |
| <b>Pennsylvania 5.4%</b>  |              |              |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39                                     | 500          | 580,760      |
| Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31   | 1,500        | 1,717,020    |
| 6.00%, 12/01/41   | 1,500        | 1,673,385    |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Children s Hospital of Philadelphia Project, Series D, 5.00%, 7/01/32 | 1,375        | 1,522,922    |
|   |              | 5,494,087    |
| <b>Puerto Rico 2.9%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37   | 2,605        | 2,915,776    |
| <b>Texas 13.1%</b>  |              |              |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41  | 1,670        | 1,788,887    |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35   | 890          | 1,083,406    |
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.25%, 10/01/29                         | 640          | 731,821      |

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|  |       |           |
|--|-------|-----------|
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.13%, 12/01/31 | 500   | 601,195   |
| Lower Colorado River Authority, RB:<br>5.50%, 5/15/19 (b)  | 5     | 6,489     |
| 5.50%, 5/15/19 (b)   | 80    | 103,370   |
| 5.50%, 5/15/33   | 1,915 | 2,171,265 |
| North Texas Tollway Authority, RB:<br>Special Projects System, Series A, 5.50%, 9/01/41  | 1,670 | 1,931,054 |
| System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38   | 1,000 | 1,123,410 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| Tarrant County Cultural Education Facilities Finance Corp.,<br>RB, Scott & White Healthcare, 6.00%, 8/15/45   | \$ 1,905     | \$ 2,164,975 |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, NTE Mobility Partners LLC, North<br>Tarrant Express Managed Lanes Project, 6.88%,<br>12/31/39 | 1,505        | 1,674,027    |
|   |              | 13,379,899   |
| <b>Virginia 1.2%</b>  |              |              |
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35  | 1,000        | 1,182,870    |
| <b>Total Municipal Bonds 99.3%</b>  |              | 101,105,999  |

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

|  |       |            |
|--|-------|------------|
| <b>California 19.3%</b>  |       |            |
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/39 | 1,995 | 2,237,412  |
| Grossmont Union High School District, GO, Election of<br>2008, Series B, 5.00%, 8/01/40                          | 2,400 | 2,623,944  |
| Los Angeles Community College District California, GO,<br>Election of 2008:<br>Series A, 6.00%, 8/01/33          | 3,898 | 4,687,201  |
| Series C, 5.25%, 8/01/39   | 2,630 | 3,013,717  |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                  | 400   | 439,980    |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B, 5.50%, 8/01/39                       | 4,214 | 4,849,261  |
| University of California, RB, Series O, 5.75%, 5/15/34   | 1,500 | 1,764,975  |
|  |       | 19,616,490 |
| <b>District of Columbia 3.7%</b>   |       |            |
| District of Columbia, RB, Series A, 5.50%, 12/01/30  | 1,395 | 1,686,583  |
| District of Columbia Water & Sewer Authority, RB,<br>Series A, 5.50%, 10/01/39                                   | 1,799 | 2,038,475  |
|  |       | 3,725,058  |
| <b>Illinois 3.3%</b>   |       |            |
| Illinois Finance Authority, RB, University of Chicago,<br>Series B, 6.25%, 7/01/38                               | 2,800 | 3,332,896  |
| <b>Massachusetts 1.6%</b>  |       |            |
| Massachusetts State School Building Authority, RB,<br>Dedicated Sales Tax, Senior, Series B, 5.00%,<br>10/15/41  | 1,490 | 1,689,556  |
| <b>Nevada 5.2%</b>   |       |            |
| Clark County Water Reclamation District, GO:<br>Limited Tax, 6.00%, 7/01/38                                      | 2,500 | 2,925,200  |
| Series B, 5.50%, 7/01/29   | 1,994 | 2,345,510  |
|  |       | 5,270,710  |

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**New Hampshire 1.2%**

|   |       |           |
|---|-------|-----------|
| New Hampshire Health & Education Facilities Authority,<br>Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 1,094 | 1,252,406 |
|---|-------|-----------|

**New Jersey 2.1%**

|  |       |           |
|--|-------|-----------|
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A (AGM), 5.00%,<br>12/15/32 | 2,000 | 2,171,180 |
|--|-------|-----------|

**New York 10.0%**

|  |       |           |
|--|-------|-----------|
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40                | 1,410 | 1,647,217 |
| Series FF-2, 5.50%, 6/15/40  | 1,994 | 2,296,410 |
| New York Liberty Development Corp., RB, 1 World Trade<br>Center Port Authority Construction, 5.25%, 12/15/43 | 2,205 | 2,504,946 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value          |
|---|--------------|----------------|
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>   |              |                |
| <b>New York (concluded)</b>   |              |                |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51                             | \$ 1,300     | \$ 1,479,309   |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38   | 2,000        | 2,238,940      |
|   |              | 10,166,822     |
| <b>Ohio 1.6%</b>  |              |                |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38   | 1,560        | 1,660,526      |
| <b>Puerto Rico 1.0%</b>   |              |                |
| Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, Senior Series 2011 C, 5.25%, 8/01/40                                  | 880          | 977,249        |
| <b>South Carolina 2.0%</b>  |              |                |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38                                  | 1,755        | 1,995,470      |
| <b>Texas 5.3%</b>   |              |                |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31   | 2,025        | 2,343,497      |
| Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39 | 2,750        | 3,073,758      |
|   |              | 5,417,255      |
| <b>Virginia 1.0%</b>  |              |                |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                       | 899          | 1,006,246      |
| <b>Wisconsin 1.7%</b>   |              |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39        | 1,680        | 1,787,702      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 59.0%</b>   |              | 60,069,566     |
| <b>Total Long-Term Investments (Cost \$144,789,003) 158.3%</b>  |              | 161,175,565    |
| <b>Short-Term Securities</b>  |              |                |
| FFI Institutional Tax-Exempt Fund, 0.01% (d)(e)   | 3,319,178    | 3,319,178      |
| <b>Total Short-Term Securities (Cost \$3,319,178) 3.3%</b>  |              | 3,319,178      |
| <b>Total Investments (Cost \$148,108,131) 161.6%</b>  |              | 164,494,743    |
| <b>Other Assets Less Liabilities 1.6%</b>   |              | 1,655,272      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.7)%</b>                            |              | (30,189,135)   |
| <b>VRDP Shares, at Liquidation Value (33.6)%</b>  |              | (34,200,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |              | \$ 101,760,880 |

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



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| Counterparty             | Value      | Unrealized Appreciation |
|--------------------------|------------|-------------------------|
| JPMorgan Securities      | \$ 182,650 | \$ 1,838                |
| Citigroup Global Markets | \$ 904,827 | \$ 9,827                |

- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a 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.
- (d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held at July 31, 2011 | Net Activity | Shares Held at January 31, 2011 | Income |
|-----------------------------------|------------------------------|--------------|---------------------------------|--------|
| FII Institutional Tax-Exempt Fund | 2,119,108                    | 1,200,070    | 3,319,178                       | \$ 431 |

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

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

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

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 34        | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 4,496,500   | \$ (59,565)             |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Municipal Income Investment Trust (BBF)

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

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 161,175,565 |         | \$ 161,175,565 |
| Short-Term Securities              | \$ 3,319,178 |                |         | 3,319,178      |
| <b>Total</b>                       | \$ 3,319,178 | \$ 161,175,565 |         | \$ 164,494,743 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                              | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (59,565) |         |         | \$ (59,565) |

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

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

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New Jersey 130.4%</b>  |              |            |
| <b>Corporate 10.2%</b>  |              |            |
| New Jersey EDA, RB, AMT, Continental Airlines Inc. Project, 7.00%, 11/15/30 (a)   | \$ 925       | \$ 925,037 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39                                 | 175          | 192,549    |
| Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29  | 300          | 329,103    |
|   |              | 1,446,689  |
| <b>County/City/Special District/School District 18.6%</b>   |              |            |
| City of Margate City New Jersey, GO, Improvement, 5.00%, 1/15/27  | 125          | 144,600    |
| City of Perth Amboy New Jersey, GO, CAB (AGM), 4.50%, 7/01/34 (b)   | 100          | 103,225    |
| Essex County Improvement Authority, RB, Newark Project, Series A (AGM), 6.00%, 11/01/30   | 275          | 315,469    |
| Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):  |              |            |
| 5.50%, 10/01/28   | 300          | 389,487    |
| 5.50%, 10/01/29   | 260          | 337,327    |
| Hudson County Improvement Authority, RB: CAB, Series A-1 (NPFGC), 4.53%, 12/15/32 (c)   | 1,000        | 347,840    |
| Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44   | 340          | 378,189    |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)                           | 200          | 17,900     |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38   | 110          | 135,403    |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.13%, 6/15/24  | 150          | 172,047    |
| Union County Utilities Authority, Refunding RB, New Jersey Solid Waste System, County Deficiency Agreement, Series A, AMT, 5.00%, 6/15/41 | 255          | 286,411    |
|   |              | 2,627,898  |
| <b>Education 25.8%</b>  |              |            |
| New Jersey EDA, RB, School Facilities Construction:   |              |            |
| Series CC-2, 5.00%, 12/15/31  | 200          | 220,836    |
| Series CC-2, 5.00%, 12/15/32  | 200          | 219,772    |
| Series S, 5.00%, 9/01/36  | 200          | 211,294    |
| Series Y, 5.00%, 9/01/33  | 400          | 429,884    |
| New Jersey Educational Facilities Authority, RB:  |              |            |
| Montclair State University, Series J, 5.25%, 7/01/38  | 100          | 108,838    |
| Refunding Kean University, Series A, 5.50%, 9/01/36   | 240          | 267,492    |
| New Jersey Educational Facilities Authority, Refunding RB:  |              |            |
| Georgian Court University, Series D, 5.00%, 7/01/33   | 100          | 102,860    |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31  | 80           | 88,374     |
| Rowan University, Series B (AGC), 5.00%, 7/01/24  | 255          | 288,935    |
|   | 175          | 213,833    |

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|  |     |           |
|--|-----|-----------|
| University of Medicine & Dentistry, Series B, 7.50%,<br>12/01/32                                 |     |           |
| New Jersey Higher Education Assistance Authority,<br>Refunding RB, Series 1A:                    |     |           |
| 5.00%, 12/01/25  | 65  | 71,304    |
| 5.00%, 12/01/26  | 50  | 54,468    |
| 5.13%, 12/01/27  | 200 | 220,390   |
| 5.25%, 12/01/32  | 300 | 326,883   |
| New Jersey Higher Education Student Assistance Authority,<br>RB, Series 1A, AMT, 5.75%, 12/01/29 | 240 | 263,611   |
| Rutgers-State University of New Jersey, Refunding RB,<br>Series F, 5.00%, 5/01/39                | 500 | 551,335   |
|  |     | 3,640,109 |

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Municipal Bonds</b>   |              |           |
| <b>New Jersey (continued)</b>  |              |           |
| <b>Health 16.1%</b>  |              |           |
| New Jersey EDA, RB, First Mortgage, Lions Gate Project,<br>Series A:                             |              |           |
| 5.75%, 1/01/25   | \$ 60        | \$ 57,931 |
| 5.88%, 1/01/37   | 110          | 101,058   |
| New Jersey EDA, Refunding RB:  |              |           |
| First Mortgage, Winchester, Series A, 5.80%,<br>11/01/31   | 500          | 511,455   |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26  | 140          | 131,090   |
| New Jersey Health Care Facilities Financing Authority, RB:<br>AHS Hospital Corp., 6.00%, 7/01/41 | 230          | 270,130   |
| Hospital Asset Transformation Program, Series A,<br>5.25%, 10/01/38                              | 250          | 267,210   |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38  | 100          | 105,433   |
| Virtua Health (AGC), 5.50%, 7/01/38  | 150          | 164,211   |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:                          |              |           |
| Barnabas Health, Series A, 5.63%, 7/01/32  | 70           | 74,934    |
| Barnabas Health, Series A, 5.63%, 7/01/37  | 190          | 199,551   |
| Meridian Health System Obligated Group Issue,<br>5.00%, 7/01/26                                  | 115          | 130,054   |
| St. Barnabas Health Care System, Series A, 5.00%,<br>7/01/29                                     | 250          | 255,338   |
|  |              | 2,268,395 |
| <b>Housing 10.7%</b>   |              |           |
| New Jersey State Housing & Mortgage Finance Agency, RB:  |              |           |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16   | 500          | 513,150   |
| S/F Housing, Series X, AMT, 5.05%, 4/01/18   | 215          | 230,478   |
| S/F Housing, Series CC, 5.00%, 10/01/34  | 210          | 219,631   |
| Series A, 4.75%, 11/01/29  | 140          | 146,644   |
| Series AA, 6.38%, 10/01/28   | 235          | 260,175   |
| Series AA, 6.50%, 10/01/38   | 125          | 135,195   |
|  |              | 1,505,273 |
| <b>State 27.9%</b>   |              |           |
| New Jersey EDA, RB:  |              |           |
| Kapkowski Road Landfill Project, Series 1998B-MB,<br>AMT, 6.50%, 4/01/31                         | 250          | 265,275   |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%,<br>7/01/24                                     | 300          | 363,975   |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%,<br>7/01/25                                     | 570          | 696,284   |
| Newark Downtown District Management Corp., 5.13%,<br>6/15/37                                     | 100          | 100,577   |
|  | 500          | 560,915   |

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|   |     |           |
|---|-----|-----------|
| School Facilities Construction, Series Z (AGC), 5.50%,<br>12/15/34              |     |           |
| School Facilities Construction, Series Z (AGC), 6.00%,<br>12/15/34              | 300 | 346,041   |
| New Jersey EDA, Refunding RB:   |     |           |
| New Jersey American Water Co., Inc., Project, Series B,<br>AMT, 5.60%, 11/01/34 | 150 | 167,607   |
| School Facilities, Series GG, 5.25%, 9/01/27                                    | 255 | 295,198   |
| School Facilities Construction, Series AA, 5.50%,<br>12/15/29                   | 200 | 227,876   |
| School Facilities Construction, Series N-1 (NPFGC),<br>5.50%, 9/01/28           | 100 | 127,625   |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:   |     |           |
| Series A (AGC), 5.63%, 12/15/28   | 100 | 115,450   |
| Series B, 5.25%, 6/15/36  | 300 | 337,545   |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A:                |     |           |
| 5.25%, 6/15/27  | 200 | 225,412   |
| 5.25%, 6/15/28  | 100 | 112,039   |
|   |     | 3,941,819 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2012

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Municipal Bonds</b>  |              |                   |
| <b>New Jersey (concluded)</b>   |              |                   |
| <b>Transportation 21.1%</b>   |              |                   |
| Delaware River Port Authority of Pennsylvania and New Jersey, RB:                                       |              |                   |
| Port District Project, Series B (AGM), 5.70%, 1/01/22   | \$ 400       | \$ 401,016        |
| Series D, 5.00%, 1/01/40  | 95           | 101,722           |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40                                       | 215          | 236,958           |
| New Jersey State Turnpike Authority, Refunding RB, Series C (AMBAC):                                    |              |                   |
| 6.50%, 1/01/16  | 160          | 190,520           |
| 6.50%, 1/01/16 (f)  | 180          | 202,585           |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                              |              |                   |
| 6.00%, 12/15/38   | 100          | 115,611           |
| Series A, 6.00%, 6/15/35  | 450          | 545,220           |
| Series A, 5.88%, 12/15/38   | 175          | 200,875           |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42            |              |                   |
|   | 170          | 183,391           |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 |              |                   |
|   | 250          | 294,890           |
| South Jersey Transportation Authority, RB, Series A (NPFGC), 4.50%, 11/01/35                            |              |                   |
|   | 490          | 499,109           |
|   |              | 2,971,897         |
| <b>Total Municipal Bonds in New Jersey</b>  |              | <b>18,402,080</b> |
| <b>Puerto Rico 8.7%</b>   |              |                   |
| <b>County/City/Special District/School District 3.7%</b>  |              |                   |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42                           |              |                   |
|   | 250          | 282,815           |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39                 |              |                   |
|   | 205          | 234,934           |
|   |              | 517,749           |
| <b>State 5.0%</b>   |              |                   |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30           |              |                   |
|   | 250          | 299,993           |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37                           |              |                   |
|   | 365          | 408,544           |
|   |              | 708,537           |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>1,226,286</b>  |
| <b>Total Municipal Bonds 139.1%</b>   |              | <b>19,628,366</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>                                     |              |                   |
| <b>New Jersey 9.0%</b>  |              |                   |
| <b>County/City/Special District/School District 5.2%</b>  |              |                   |
| Union County Utilities Authority, Refunding RB, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31     |              |                   |
|   | 670          | 732,370           |

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**Transportation 3.8%**

|  |     |                  |
|--|-----|------------------|
| Port Authority of New York & New Jersey,<br>Refunding RB, AMT: |     |                  |
| Consolidated, 106th Series, GO, 5.00%, 10/15/41                | 255 | 272,618          |
| Consolidated, 152nd Series, 5.25%, 11/01/35                    | 240 | 260,771          |
|  |     | 533,389          |
| <b>Total Municipal Bonds in New Jersey</b>                     |     | <b>1,265,759</b> |

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (g)                 | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Puerto Rico 1.1%</b>   |              |                   |
| <b>State 1.1%</b>   |              |                   |
| Puerto Rico Sales Tax Financing Corp., RB, Senior<br>Series C, 5.25%, 8/01/40   | \$ 140       | \$ 155,471        |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 10.1%</b> |              | <b>1,421,230</b>  |
| <b>Total Long-Term Investments<br/>(Cost \$19,568,741) 149.2%</b>               |              | <b>21,049,596</b> |

| Short-Term Securities   | Shares  |                      |
|---|---------|----------------------|
| BIF New Jersey Municipal Money Fund, 0.00% (h)(i)   | 304,465 | 304,465              |
| <b>Total Short-Term Securities<br/>(Cost \$304,465) 2.1%</b>                                      |         | <b>304,465</b>       |
| <b>Total Investments (Cost \$19,873,206) 151.3%</b>   |         | <b>21,354,061</b>    |
| <b>Other Assets Less Liabilities (7.6%)</b>   |         | <b>393,252</b>       |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable 5.2%</b> |         | <b>(735,050)</b>     |
| <b>AMPS, at Redemption Value (48.9%)</b>  |         | <b>(6,900,175)</b>   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |         | <b>\$ 14,112,088</b> |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Security is collateralized by Municipal or US Treasury obligations.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                              | Shares Held<br>at July 31,<br>2011 | Net<br>Activity | Shares Held<br>at January 31,<br>2012 | Income |
|--|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New Jersey Municipal<br>Money Fund | 209,983                            | 94,482          | 304,465                               | \$ 15  |



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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

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

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 5         | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 661,250     | \$ (8,760)              |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs                   | Level 1    | Level 2       | Level 3 | Total         |
|------------------------------------|------------|---------------|---------|---------------|
| <b>Assets:</b>                     |            |               |         |               |
| Investments:                       |            |               |         |               |
| Long-Term Investments <sup>1</sup> |            | \$ 21,049,596 |         | \$ 21,049,596 |
| Short-Term Securities              | \$ 304,465 |               |         | 304,465       |
| <b>Total</b>                       | \$ 304,465 | \$ 21,049,596 |         | \$ 21,354,061 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

| Valuation Inputs                              | Level 1    | Level 2 | Level 3 | Total      |
|---|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| Interest rate contracts                       | \$ (8,760) |         |         | \$ (8,760) |

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New Jersey 118.1%</b>  |              |              |
| <b>Corporate 8.1%</b>   |              |              |
| New Jersey EDA, RB, AMT, Continental Airlines Inc.<br>Project (a):  |              |              |
| 7.00%, 11/15/30   | \$ 3,450     | \$ 3,450,138 |
| 7.20%, 11/15/30   | 2,000        | 1,999,920    |
| New Jersey EDA, Refunding RB, New Jersey American<br>Water Co. Inc., Project, Series A, AMT, 5.70%,<br>10/01/39       | 1,500        | 1,650,420    |
| Salem County Utilities Authority, Refunding RB, Atlantic<br>City Electric, Series A, 4.88%, 6/01/29                   | 2,400        | 2,632,824    |
|   |              | 9,733,302    |
| <b>County/City/Special District/School District 14.8%</b>   |              |              |
| City of Margate City New Jersey, GO, Improvement, 5.00%,<br>1/15/28   | 1,085        | 1,246,036    |
| City of Perth Amboy New Jersey, GO, CAB (AGM) (b):  |              |              |
| 5.00%, 7/01/34  | 1,075        | 1,109,669    |
| 5.00%, 7/01/35  | 175          | 180,035      |
| Essex County Improvement Authority, RB, Newark Project,<br>Series A (AGM), 6.00%, 11/01/30                            | 1,090        | 1,250,404    |
| Essex County Improvement Authority, Refunding RB,<br>Project Consolidation (NPFGC):                                   |              |              |
| 5.50%, 10/01/28   | 1,440        | 1,869,537    |
| 5.50%, 10/01/29   | 2,630        | 3,412,188    |
| Hudson County Improvement Authority, RB, Harrison<br>Parking Facility Project, Series C (AGC):                        |              |              |
| 5.25%, 1/01/39  | 2,000        | 2,213,300    |
| 5.38%, 1/01/44  | 2,400        | 2,669,568    |
| Middlesex County Improvement Authority, RB,<br>Subordinate, Heldrich Center Hotel, Series B, 6.25%,<br>1/01/37 (c)(d) | 1,790        | 160,205      |
| Newark Housing Authority, RB, South Ward Police Facility<br>(AGC), 6.75%, 12/01/38                                    | 1,020        | 1,255,559    |
| Newark Housing Authority, Refunding RB, Newark<br>Redevelopment Project (NPFGC), 4.38%, 1/01/37                       | 2,600        | 2,376,764    |
|   |              | 17,743,265   |
| <b>Education 15.3%</b>  |              |              |
| New Jersey EDA, RB, School Facilities Construction,<br>Series CC-2, 5.00%, 12/15/31                                   | 1,525        | 1,683,875    |
| New Jersey EDA, Refunding RB, School Facilities,<br>Series GG, 5.25%, 9/01/27   | 1,800        | 2,083,752    |
| New Jersey Educational Facilities Authority, RB:  |              |              |
| Montclair State University, Series J, 5.25%, 7/01/38  | 580          | 631,260      |
| Refunding Kean University, Series A, 5.50%, 9/01/36   | 2,060        | 2,295,973    |
| New Jersey Educational Facilities Authority, Refunding RB:  |              |              |
| College of New Jersey, Series D (AGM), 5.00%,<br>7/01/35  | 3,230        | 3,492,696    |
| Georgian Court University, Series D, 5.00%, 7/01/33   | 250          | 257,150      |
| New Jersey Institute of Technology, Series H, 5.00%,<br>7/01/31   | 660          | 729,082      |
|   | 1,450        | 1,771,755    |

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|   |       |            |
|---|-------|------------|
| University of Medicine & Dentistry, Series B, 7.50%,<br>12/01/32                                |       |            |
| New Jersey Higher Education Assistance Authority,<br>Refunding RB, Series 1A:                   |       |            |
| 5.00%, 12/01/25   | 535   | 586,890    |
| 5.00%, 12/01/26   | 350   | 381,276    |
| 5.25%, 12/01/32   | 500   | 544,805    |
| New Jersey Higher Education Student Assistance<br>Authority, RB, Series 1, AMT, 5.75%, 12/01/29 | 2,055 | 2,257,171  |
| Rutgers-State University of New Jersey, Refunding RB,<br>Series F, 5.00%, 5/01/39               | 1,500 | 1,654,005  |
|   |       | 18,369,690 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New Jersey (continued)</b>   |              |            |
| <b>Health 21.4%</b>   |              |            |
| New Jersey EDA, RB:   |              |            |
| First Mortgage, Lions Gate Project, Series A, 5.75%,<br>1/01/25         | \$ 500       | \$ 482,755 |
| First Mortgage, Lions Gate Project, Series A, 5.88%,<br>1/01/37         | 855          | 785,497    |
| Masonic Charity Foundation Project, 5.50%,<br>6/01/31                   | 875          | 893,200    |
| New Jersey EDA, Refunding RB:   |              |            |
| First Mortgage, Winchester, Series A, 5.75%,<br>11/01/24                | 4,050        | 4,182,961  |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26                         | 1,790        | 1,676,084  |
| New Jersey Health Care Facilities Financing Authority, RB:              |              |            |
| AHS Hospital Corp., 6.00%, 7/01/37                                      | 900          | 1,051,596  |
| AHS Hospital Corp., 6.00%, 7/01/41                                      | 1,045        | 1,227,332  |
| Hospital Asset Transformation Program, Series A,<br>5.25%, 10/01/38     | 2,350        | 2,511,774  |
| Kennedy Health System, 5.63%, 7/01/31                                   | 2,030        | 2,033,776  |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38                         | 750          | 790,748    |
| Virtua Health (AGC), 5.50%, 7/01/38                                     | 1,250        | 1,368,425  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB: |              |            |
| Atlantic City Medical System, 5.75%, 7/01/25                            | 1,255        | 1,270,148  |
| Barnabas Health, Series A, 5.63%, 7/01/32 (e)                           | 580          | 620,878    |
| Barnabas Health, Series A, 5.63%, 7/01/37 (e)                           | 1,605        | 1,685,683  |
| Meridian Health System Obligated Group Issue,<br>5.00%, 7/01/26         | 970          | 1,096,973  |
| Robert Wood Johnson, 5.00%, 7/01/31                                     | 500          | 542,455    |
| South Jersey Hospital, 5.00%, 7/01/46                                   | 1,650        | 1,677,951  |
| St. Barnabas Health Care System, Series A, 5.00%,<br>7/01/29            | 1,750        | 1,787,363  |
|   |              | 25,685,599 |
| <b>Housing 11.5%</b>  |              |            |
| Middlesex County Improvement Authority, RB, AMT<br>(Fannie Mae):        |              |            |
| Administration Building Residential Project, 5.35%,<br>7/01/34          | 1,400        | 1,400,812  |
| New Brunswick Apartments Rental Housing, 5.30%,<br>8/01/35              | 4,345        | 4,362,641  |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB:              |              |            |
| S/F Housing, Series CC, 5.00%, 10/01/34                                 | 1,775        | 1,856,402  |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16                              | 1,750        | 1,796,025  |
| Series A, 4.75%, 11/01/29   | 1,185        | 1,241,240  |
| Series AA, 6.38%, 10/01/28  | 1,380        | 1,527,839  |

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|  |       |            |
|--|-------|------------|
| Series AA, 6.50%, 10/01/38   | 1,520 | 1,643,971  |
|  |       | 13,828,930 |
| <b>State 22.4%</b>   |       |            |
| Garden State Preservation Trust, RB, CAB, Series B (AGM),<br>5.22%, 11/01/26 (f) | 6,000 | 3,670,320  |
| New Jersey EDA, RB:  |       |            |
| Kapkowski Road Landfill Project, Series 1998B, AMT,<br>6.50%, 4/01/31            | 5,000 | 5,305,500  |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%,<br>7/01/24                     | 1,000 | 1,213,250  |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%,<br>7/01/25                     | 1,365 | 1,667,416  |
| School Facilities Construction, Series Z (AGC), 5.50%,<br>12/15/34               | 3,000 | 3,365,490  |
| New Jersey EDA, Refunding RB:  |       |            |
| New Jersey American Water Co. Inc. Project, Series B,<br>AMT, 5.60%, 11/01/34    | 1,275 | 1,424,659  |
| School Facilities Construction, Series AA, 5.50%,<br>12/15/29                    | 2,000 | 2,278,760  |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| <b>State (concluded)</b>   |              |              |
| New Jersey EDA, Special Assessment Bonds, Refunding,<br>Kapkowski Road Landfill Project, 6.50%, 4/01/28                                    | \$ 2,500     | \$ 2,776,625 |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:  |              |              |
| CAB, Series C (AGM), 4.85%, 12/15/32 (f)   | 4,000        | 1,479,000    |
| Series A (AGC), 5.63%, 12/15/28  | 670          | 773,515      |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A:   |              |              |
| 5.25%, 6/15/27   | 2,000        | 2,254,120    |
| 5.25%, 6/15/28   | 600          | 672,234      |
|  |              | 26,880,889   |
| <b>Transportation 22.0%</b>  |              |              |
| Delaware River Port Authority, RB:   |              |              |
| Port District Project, Series B (AGM), 5.70%,<br>1/01/22   | 1,000        | 1,002,540    |
| Series D, 5.00%, 1/01/40   | 800          | 856,608      |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%,<br>1/01/40   | 1,970        | 2,171,196    |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System:  |              |              |
| Series A, 6.00%, 6/15/35   | 3,845        | 4,658,602    |
| Series A, 5.88%, 12/15/38  | 1,770        | 2,031,713    |
| Series A, 6.00%, 12/15/38  | 945          | 1,092,524    |
| Series A, 5.50%, 6/15/41   | 1,000        | 1,147,390    |
| Series A (AGC), 5.50%, 12/15/38  | 1,000        | 1,114,080    |
| Series B, 5.25%, 6/15/36   | 2,500        | 2,812,875    |
| Port Authority of New York & New Jersey, RB, JFK<br>International Air Terminal, Special Project, Series 6:                                 |              |              |
| 6.00%, 12/01/42  | 1,430        | 1,542,641    |
| AMT (NPFGC), 5.75%, 12/01/22   | 6,000        | 6,000,300    |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.75%, 11/01/30                                 | 1,750        | 2,064,230    |
|  |              | 26,494,699   |
| <b>Utilities 2.6%</b>  |              |              |
| Rahway Valley Sewerage Authority, RB, CAB, Series A<br>(NPFGC), 4.42%, 9/01/33 (f)   | 2,000        | 688,980      |
| Union County Utilities Authority, Refunding RB, New Jersey<br>Solid Waste System, County Deficiency Agreement,<br>Series A, 5.00%, 6/15/41 | 2,185        | 2,454,148    |
|  |              | 3,143,128    |
|  |              | 141,879,502  |
| <b>Total Municipal Bonds in New Jersey</b>   |              |              |
| <b>Puerto Rico 18.8%</b>   |              |              |
| <b>County/City/Special District/School District 6.6%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A:  |              |              |
| 5.75%, 8/01/37   | 3,075        | 3,441,847    |
| 6.00%, 8/01/42   | 2,250        | 2,545,335    |
|  | 1,740        | 1,994,075    |

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Puerto Rico Sales Tax Financing Corp., Refunding RB,  
First Sub, Series C, 6.00%, 8/01/39

7,981,257

**Housing 3.7%**

Puerto Rico Housing Finance Authority, RB,  
Mortgage-Backed Securities, Series B, AMT  
(Ginnie Mae), 5.30%, 12/01/28

2,210

2,211,658

Puerto Rico Housing Finance Authority, Refunding RB,  
Mortgage-Backed Securities, Series A (Ginnie Mae),  
5.20%, 12/01/33

2,210

2,212,055

4,423,713

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Puerto Rico (concluded)</b>  |              |              |
| <b>State 4.7%</b>   |              |              |
| Puerto Rico Public Buildings Authority, RB, CAB,<br>Series D (AMBAC) (b): |              |              |
| 5.45%, 7/01/17 (e)  | \$ 3,665     | \$ 4,278,228 |
| 5.45%, 7/01/31  | 1,335        | 1,352,662    |
|   |              | 5,630,890    |
| <b>Transportation 2.9%</b>  |              |              |
| Puerto Rico Highway & Transportation Authority,<br>Refunding RB:          |              |              |
| Series AA-1 (AGM), 4.95%, 7/01/26   | 295          | 319,898      |
| Series CC (AGC), 5.50%, 7/01/31   | 935          | 1,116,035    |
| Series CC (AGM), 5.50%, 7/01/30   | 1,680        | 2,015,949    |
|   |              | 3,451,882    |
| <b>Utilities 0.9%</b>   |              |              |
| Puerto Rico Electric Power Authority, RB, Series WW,<br>5.50%, 7/01/38    |              |              |
|   | 1,000        | 1,064,320    |
| <b>Total Municipal Bonds in Puerto Rico</b>                               |              | 22,552,062   |
| <b>Total Municipal Bonds 136.9%</b>                                       |              | 164,431,564  |

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

**New Jersey 14.8%**

**Education 2.9%**

New Jersey EDA, RB, School Facilities Construction,  
Series Z (AGC), 6.00%, 12/15/34

3,000

3,460,410

**Transportation 6.7%**

New Jersey Transportation Trust Fund Authority, RB,  
Transportation System, Series A (AGM), 5.00%,  
12/15/32

2,000

2,171,180

Port Authority of New York & New Jersey, Refunding RB,  
Consolidated, AMT:

152nd Series, 5.25%, 11/01/35

2,039

2,216,552

169th Series, 5.00%, 10/15/41

3,495

3,736,469

8,124,201

**Utilities 5.2%**

Union County Utilities Authority, Refunding RB, New  
Jersey Resource Recovery Facility, Covanta Union, Inc.,  
Series A, AMT, 5.25%, 12/01/31

5,710

6,241,544

**Total Municipal Bonds in New Jersey**

17,826,155

**Puerto Rico 1.1%**

**State 1.1%**

Puerto Rico Sales Tax Financing Corp., RB, Senior  
Series C, 5.25%, 8/01/40

1,180

1,310,402

**Total Municipal Bonds in Puerto Rico**

1,310,402



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|   |               |             |
|---|---------------|-------------|
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts</b> | <b>15.9%</b>  | 19,136,557  |
| <b>Total Long-Term Investments<br/>(Cost \$170,760,379)</b>               | <b>152.8%</b> | 183,568,121 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2012

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Schedule of Investments (concluded)

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

| Short-Term Securities                                  | Shares    | Value          |
|--|-----------|----------------|
| BIF New Jersey Municipal Money Fund, 0.00% (h)(i)      | 1,878,917 | \$ 1,878,917   |
| <b>Total Short-Term Securities</b>                     |           |                |
| (Cost \$1,878,917) 1.6%                                |           | 1,878,917      |
| <b>Total Investments (Cost \$172,639,296) 154.4%</b>   |           | 185,447,038    |
| <b>Other Assets Less Liabilities 2.8%</b>              |           | 3,397,611      |
| <b>Liability for TOB Trust Certificates, Including</b> |           |                |
| <b>Interest Expense and Fees Payable (8.0)%</b>        |           | (9,636,065)    |
| <b>AMPS, at Redemption Value (49.2)%</b>               |           | (59,100,988)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 120,107,596 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) 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.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield 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) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                              | Shares Held<br>at July 31,<br>2011 | Net<br>Activity | Shares Held<br>at January 31,<br>2012 | Income |
|--|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New Jersey Municipal<br>Money Fund | 5,114,806                          | (3,235,889)     | 1,878,917                             |        |

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

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

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

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| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 40        | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 5,290,000   | \$ (70,076)             |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 183,568,121 |         | \$ 183,568,121 |
| Short-Term Securities              | \$ 1,878,917 |                |         | 1,878,917      |
| <b>Total</b>                       | \$ 1,878,917 | \$ 183,568,121 |         | \$ 185,447,038 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

| Valuation Inputs                                    | Level 1 | Level 2     | Level 3 | Total       |
|---|---------|-------------|---------|-------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |         |             |         |             |
| Interest rate contracts                             |         | \$ (70,076) |         | \$ (70,076) |

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

See Notes to Financial Statements.



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Schedule of Investments January 31, 2012 (Unaudited)

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

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>New York 126.9%</b>   |              |            |
| <b>Corporate 14.5%</b>   |              |            |
| Chautauqua County Industrial Development Agency, RB,<br>NRG Dunkirk Power Project, 5.88%, 4/01/42  | \$ 130       | \$ 133,697 |
| Essex County Industrial Development Agency New York,<br>RB, International Paper Co., Series A, AMT, 6.63%,<br>9/01/32                            | 100          | 108,577    |
| Jefferson County Industrial Development Agency<br>New York, Refunding RB, Solid Waste, Series A,<br>AMT, 5.20%, 12/01/20                         | 150          | 151,371    |
| New York City Industrial Development Agency, RB,<br>American Airlines Inc., JFK International Airport,<br>AMT (a)(b)(c):<br>7.63%, 8/01/25       | 800          | 720,648    |
| 7.75%, 8/01/31   | 300          | 270,264    |
| New York Liberty Development Corp., RB, Goldman<br>Sachs Headquarters:<br>5.25%, 10/01/35  | 550          | 602,872    |
| 5.50%, 10/01/37  | 200          | 227,266    |
| Port Authority of New York & New Jersey, RB, Continental<br>Airlines Inc. and Eastern Air Lines Inc. Project,<br>LaGuardia, AMT, 9.13%, 12/01/15 | 660          | 666,798    |
|  |              | 2,881,493  |
| <b>County/City/Special District/School District 39.8%</b>  |              |            |
| Amherst Development Corp., RB, University at Buffalo<br>Foundation Faculty-Student Housing Corp.,<br>Series A (AGM):<br>4.38%, 10/01/30          | 250          | 264,590    |
| 4.63%, 10/01/40  | 275          | 288,601    |
| Hudson New York Yards Infrastructure Corp., RB, Series A:<br>5.00%, 2/15/47  | 800          | 821,832    |
| 5.75%, 2/15/47   | 100          | 113,001    |
| (NPFGC), 4.50%, 2/15/47  | 260          | 256,831    |
| Monroe County Industrial Development Corp., RB,<br>Series A, 5.00%, 7/01/31  | 265          | 303,743    |
| New York City Industrial Development Agency, RB PILOT:<br>CAB, Yankee Stadium (AGC), 5.89%, 3/01/35 (d)  | 400          | 133,136    |
| CAB, Yankee Stadium (AGC), 6.23%, 3/01/45 (d)  | 445          | 83,451     |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39  | 100          | 112,488    |
| Queens Baseball Stadium (AMBAC), 5.00%,<br>1/01/39   | 250          | 226,685    |
| Yankee Stadium (FGIC), 5.00%, 3/01/46  | 100          | 101,756    |
| New York City Transitional Finance Authority, RB, Fiscal<br>2009, Series -3, 5.25%, 1/15/39  | 150          | 165,884    |
| New York Convention Center Development Corp., RB,<br>Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44   | 685          | 705,660    |
| New York Liberty Development Corp., Refunding RB,<br>4 World Trade Center Project:<br>5.00%, 11/15/31  | 250          | 273,250    |
| 5.75%, 11/15/51  | 295          | 335,689    |

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New York Liberty Development Corp., Refunding RB,  
Second Priority, Bank of America Tower at One Bryant  
Park Project:

|  |       |           |
|--|-------|-----------|
| 5.63%, 7/15/47   | 1,100 | 1,164,614 |
| 6.38%, 7/15/49   | 100   | 108,250   |
| New York State Dormitory Authority, RB, State University<br>Dormitory Facilities, Series A, 5.00%, 7/01/39 | 100   | 109,516   |
| Saint Lawrence County Industrial Development Agency,<br>RB, Clarkson University Project, 6.00%, 9/01/34    | 150   | 176,161   |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),<br>5.00%, 10/15/32                                 | 2,000 | 2,179,860 |
|  |       | 7,924,998 |

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Municipal Bonds</b>  |              |           |
| <b>New York (continued)</b>   |              |           |
| <b>Education 15.8%</b>  |              |           |
| Albany Industrial Development Agency, RB, New<br>Covenant Charter School Project, Series A (b)(c):                                  |              |           |
| 7.00%, 5/01/25  | \$ 95        | \$ 21,855 |
| 7.00%, 5/01/35  | 60           | 13,803    |
| City of Troy New York, Refunding RB, Rensselaer<br>Polytechnic, Series A, 5.13%, 9/01/40  | 100          | 106,977   |
| Nassau County Industrial Development Agency,<br>Refunding RB, New York Institute of Technology<br>Project, Series A, 4.75%, 3/01/26 | 100          | 108,820   |
| New York State Dormitory Authority, RB:<br>Convent of the Sacred Heart (AGM), 5.75%,<br>11/01/40                                    | 150          | 174,531   |
| Cornell University, Series A, 5.00%, 7/01/40  | 100          | 112,480   |
| Fordham University, Series A, 5.50%, 7/01/36  | 50           | 57,014    |
| Rochester Institute of Technology, Series A, 6.00%,<br>7/01/33  | 175          | 205,655   |
| University of Rochester, Series A, 5.13%, 7/01/39   | 200          | 219,420   |
| University of Rochester, Series A, 5.75%,<br>7/01/39 (e)  | 175          | 171,873   |
| New York State Dormitory Authority, Refunding RB:   |              |           |
| Brooklyn Law School, 5.75%, 7/01/33   | 75           | 85,255    |
| Skidmore College, Series A, 5.25%, 7/01/30  | 250          | 288,300   |
| Teachers College, 5.50%, 3/01/39  | 200          | 222,772   |
| Schenectady County Industrial Development Agency,<br>Refunding RB, Union College Project, 5.00%, 7/01/31                            | 200          | 214,628   |
| Suffolk County Industrial Development Agency,<br>Refunding RB, New York Institute of Technology<br>Project, 5.00%, 3/01/26          | 100          | 103,581   |
| Tompkins County Development Corp., RB, Ithaca<br>College Project (AGM), 5.50%, 7/01/33  | 50           | 57,518    |
| Trust for Cultural Resources, RB, Series A:   |              |           |
| Carnegie Hall, 4.75%, 12/01/39  | 375          | 396,577   |
| Carnegie Hall, 5.00%, 12/01/39  | 150          | 161,247   |
| Juilliard School, 5.00%, 1/01/39  | 250          | 276,735   |
| Yonkers Industrial Development Agency New York, RB,<br>Sarah Lawrence College Project, Series A, 6.00%,<br>6/01/41                  | 125          | 138,816   |
|   |              | 3,137,857 |
| <b>Health 24.9%</b>   |              |           |
| Dutchess County Local Development Corp.,<br>Refunding RB, Health Quest System Inc., Series A,<br>5.75%, 7/01/30                     | 150          | 167,349   |
| Genesee County Industrial Development Agency<br>New York, Refunding RB, United Memorial Medical                                     | 100          | 90,909    |

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|  |     |         |
|--|-----|---------|
| Center Project, 5.00%, 12/01/27  |     |         |
| Monroe County Industrial Development Corp., RB,<br>Unity Hospital of Rochester Project (FHA), 5.50%,<br>8/15/40                | 100 | 113,228 |
| New York State Dormitory Authority, MRB, Hospital,<br>Lutheran Medical (FHA), 5.00%, 8/01/31                                   | 250 | 253,580 |
| New York State Dormitory Authority, RB:<br>New York State Association for Retarded<br>Children, Inc., Series A, 6.00%, 7/01/32 | 75  | 85,783  |
| New York University Hospital Center, Series A,<br>5.75%, 7/01/31   | 100 | 111,265 |
| New York University Hospital Center, Series A,<br>5.00%, 7/01/36   | 500 | 508,995 |
| New York University Hospital Center, Series B,<br>5.63%, 7/01/37   | 150 | 157,731 |
| North Shore-Long Island Jewish Obligated Group,<br>Series A, 5.00%, 5/01/32  | 500 | 545,585 |
| North Shore-Long Island Jewish Obligated Group,<br>Series A, 5.50%, 5/01/37  | 175 | 193,921 |
| North Shore-Long Island Jewish Obligated Group,<br>Series A, 5.75%, 5/01/37  | 250 | 282,652 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| <b>Health (concluded)</b>   |              |              |
| New York State Dormitory Authority, Refunding RB:   |              |              |
| Kateri Residence, 5.00%, 7/01/22  | \$ 1,000     | \$ 1,011,340 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26  | 140          | 153,374      |
| North Shore-Long Island Jewish Health System,<br>Series E, 5.50%, 5/01/33   | 150          | 168,341      |
| St. Luke s Roosevelt Hospital (FHA), 4.90%,<br>8/15/31  | 100          | 105,919      |
| Saratoga County Industrial Development Agency<br>New York, RB, Saratoga Hospital Project, Series B,<br>5.25%, 12/01/32            | 100          | 104,273      |
| Suffolk County Industrial Development Agency<br>New York, Refunding RB, Jeffersons Ferry Project,<br>5.00%, 11/01/28              | 115          | 116,641      |
| Westchester County Healthcare Corp. New York, RB,<br>Senior Lien, Series A, Remarketing, 5.00%, 11/01/30                          | 400          | 421,756      |
| Westchester County Healthcare Corp. New York,<br>Refunding RB, Senior Lien, Series B, 6.00%, 11/01/30                             | 100          | 115,195      |
| Westchester County Industrial Development Agency<br>New York, MRB, Kendal on Hudson Project, Series A,<br>6.38%, 1/01/24          | 250          | 251,067      |
|   |              | 4,958,904    |
| <b>Housing 9.5%</b>   |              |              |
| New York City Housing Development Corp., RB:  |              |              |
| Series A (Ginnie Mae), 5.25%, 5/01/30   | 1,000        | 1,026,790    |
| Series B1, AMT, 5.15%, 11/01/37   | 250          | 256,448      |
| Series J-2-A, AMT, 4.75%, 11/01/27  | 500          | 510,280      |
| New York Mortgage Agency, Refunding RB, Series 143,<br>AMT, 4.90%, 10/01/37   | 95           | 96,117       |
|   |              | 1,889,635    |
| <b>State 9.8%</b>   |              |              |
| New York State Dormitory Authority, ERB:  |              |              |
| Series B, 5.75%, 3/15/36  | 150          | 176,902      |
| Series C, 5.00%, 12/15/31   | 150          | 170,267      |
| New York State Dormitory Authority, LRB, Municipal<br>Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30                           | 200          | 213,332      |
| New York State Dormitory Authority, Refunding RB, State<br>University Educational Facilities, Series A (AMBAC),<br>5.25%, 5/15/15 | 1,005        | 1,114,153    |
| New York State Urban Development Corp., RB, State<br>Personal Income Tax (General Purpose), Series A,<br>3.50%, 3/15/28           | 150          | 156,675      |
| Onondaga Civic Development Corp., RB, Upstate<br>Properties Development, Inc., 5.25%, 12/01/41                                    | 120          | 128,957      |
|   |              | 1,960,286    |
| <b>Transportation 3.8%</b>  |              |              |
| Metropolitan Transportation Authority, RB:  |              |              |
| Series C, 6.50%, 11/15/28   | 250          | 311,495      |
| Transportation, Series A, 5.00%, 11/15/27   | 250          | 291,530      |
|   | 150          | 161,815      |



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|   |       |            |
|---|-------|------------|
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42              |       | 764,840    |
| <b>Utilities 8.8%</b>   |       |            |
| Long Island Power Authority, RB, 5.00%, 5/01/36   | 100   | 109,771    |
| New York City Municipal Water Finance Authority, RB: Second General Resolution, Series HH, 5.00%, 6/15/32 | 1,280 | 1,478,707  |
| Series B, 5.00%, 6/15/36  | 150   | 160,298    |
|   |       | 1,748,776  |
| <b>Total Municipal Bonds in New York</b>  |       | 25,266,789 |

| Municipal Bonds   | Par (000) | Value      |
|---|-----------|------------|
| <b>Guam 1.7%</b>  |           |            |
| <b>State 0.5%</b>   |           |            |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39  | \$ 100    | \$ 105,914 |
| <b>Tobacco 0.4%</b>   |           |            |
| Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset Backed, 5.63%, 6/01/47 | 100       | 81,524     |
| <b>Utilities 0.8%</b>   |           |            |
| Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35                                     | 150       | 150,750    |
| <b>Total Municipal Bonds in Guam</b>  |           | 338,188    |

|  |     |            |
|--|-----|------------|
| <b>Puerto Rico 7.2%</b>  |     |            |
| <b>County/City/Special District/School District 1.9%</b>   |     |            |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 6.40%, 8/01/32 (d)                               | 750 | 257,887    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.75%, 8/01/41 (d)             | 550 | 109,709    |
|  |     | 367,596    |
| <b>State 5.0%</b>  |     |            |
| Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/28                         | 250 | 275,220    |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.99%, 7/01/44 (d) | 395 | 49,758     |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37                              | 600 | 671,580    |
|  |     | 996,558    |
| <b>Transportation 0.3%</b>   |     |            |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26            | 60  | 65,064     |
| <b>Total Municipal Bonds in Puerto Rico</b>  |     | 1,429,218  |
| <b>Total Municipal Bonds 135.8%</b>  |     | 27,034,195 |

|   |     |           |
|---|-----|-----------|
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>                                       |     |           |
| <b>New York 19.8%</b>   |     |           |
| <b>Transportation 8.1%</b>  |     |           |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47                                  | 800 | 903,932   |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 375 | 426,011   |
| Port Authority of New York & New Jersey, RB, Consolidated 169th Series, 5.00%, 10/15/26                   | 250 | 289,538   |
|   |     | 1,619,481 |
| <b>Utilities 11.7%</b>  |     |           |

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|  |       |                  |
|--|-------|------------------|
| New York City Municipal Water & Sewer Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40                         | 105   | 122,665          |
| New York City Municipal Water Finance Authority, RB, Second General Resolution, Fiscal 2012, Series B, AMT, 5.00%, 6/15/44 | 750   | 835,497          |
| New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30                                    | 1,000 | 1,095,820        |
| Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25   | 255   | 266,197          |
|  |       | 2,320,179        |
| <b>Total Municipal Bonds in New York</b>   |       | <b>3,939,660</b> |

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (f)                                      | Par<br>(000)  | Value         |
|--|---------------|---------------|
| <b>Puerto Rico 0.7%</b>  |               |               |
| <b>State 0.7%</b>  |               |               |
| Puerto Rico Sales Tax Financing Corp., RB, Series C,<br>5.25%, 8/01/40                               | \$ 130        | \$ 144,366    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 20.5%</b>                      |               | 4,084,026     |
| <b>Total Long-Term Investments<br/>(Cost \$29,086,039) 156.3%</b>                                    |               | 31,118,221    |
| <b>Short-Term Securities</b>   | <b>Shares</b> |               |
| BIF New York Municipal Money Fund, 0.00% (g)(h)  | 386,680       | 386,680       |
| <b>Total Short-Term Securities<br/>(Cost \$386,680) 2.0%</b>   |               | 386,680       |
| <b>Total Investments (Cost \$29,472,719) 158.3%</b>  |               | 31,504,901    |
| <b>Other Assets Less Liabilities 1.0%</b>  |               | 204,143       |
| <b>Liability for TOB Trust Certificates, Including<br/>Interest Expense and Fees Payable (10.4)%</b> |               | (2,080,684)   |
| <b>AMPS, at Redemption Value (48.9)%</b>   |               | (9,725,070)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 19,903,290 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) 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.
- (g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                            | Shares Held<br>at July 31,<br>2011 | Net<br>Activity | Shares Held<br>at January<br>31,<br>2012 | Income |
|--------------------------------------|------------------------------------|-----------------|--|--------|
| BIF New York Municipal<br>Money Fund | 88,605                             | 298,075         | 386,680                                  |        |

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

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

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

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
| 6         | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$ 793,500     | \$ (10,511)             |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs                   | Level 1           | Level 2              | Level 3 | Total                |
|------------------------------------|-------------------|----------------------|---------|----------------------|
| <b>Assets:</b>                     |                   |                      |         |                      |
| Investments                        |                   |                      |         |                      |
| Long-Term Investments <sup>1</sup> |                   | \$ 31,118,221        |         | \$ 31,118,221        |
| Short-Term Investments             | \$ 386,680        |                      |         | 386,680              |
| <b>Total</b>                       | <b>\$ 386,680</b> | <b>\$ 31,118,221</b> |         | <b>\$ 31,504,901</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

| Valuation Inputs                              | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Assets:</b>                                |             |         |         |             |
| Interest rate contracts                       | \$ (10,511) |         |         | \$ (10,511) |

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

**BlackRock New York Municipal Income Trust (BNY)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New York 124.4%</b>   |              |              |
| <b>Corporate 14.8%</b>   |              |              |
| Chautauqua County Industrial Development Agency, RB,<br>NRG Dunkirk Power Project, 5.88%, 4/01/42  | \$ 1,000     | \$ 1,028,440 |
| Essex County Industrial Development Agency New York,<br>RB, International Paper Co. Project, Series A, AMT,<br>6.63%, 9/01/32                    | 550          | 597,174      |
| New York City Industrial Development Agency, RB,<br>American Airlines Inc., JFK International Airport,<br>AMT (a)(b)(c):<br>7.63%, 8/01/25       | 3,200        | 2,882,592    |
| 7.75%, 8/01/31   | 4,000        | 3,603,520    |
| New York Liberty Development Corp., RB, Goldman<br>Sachs Headquarters, 5.25%, 10/01/35   | 6,350        | 6,960,425    |
| Port Authority of New York & New Jersey, RB, Continental<br>Airlines Inc. and Eastern Air Lines Inc. Project,<br>LaGuardia, AMT, 9.13%, 12/01/15 | 6,040        | 6,102,212    |
| Suffolk County Industrial Development Agency New York,<br>RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27                                       | 7,000        | 7,182,560    |
|  |              | 28,356,923   |
| <b>County/City/Special District/School District 28.4%</b>  |              |              |
| Amherst Development Corp., RB, University at Buffalo<br>Foundation Faculty-Student Housing Corp., Series A<br>(AGM), 4.63%, 10/01/40             | 1,100        | 1,154,406    |
| Buffalo & Erie County Industrial Land Development<br>Corp., RB, Buffalo State College Foundation Housing<br>Corp., 5.38%, 10/01/41               | 140          | 153,013      |
| City of New York New York, GO:<br>Series A-1, 4.75%, 8/15/25   | 750          | 859,335      |
| Series A-1, 5.00%, 8/01/35   | 1,000        | 1,125,510    |
| Series C, 5.38%, 3/15/12 (d)   | 5,000        | 5,031,850    |
| Series D, 5.38%, 6/01/32   | 2,485        | 2,522,399    |
| Sub-Series G-1, 6.25%, 12/15/31  | 500          | 618,055      |
| Sub-Series I-1, 5.38%, 4/01/36   | 1,750        | 2,000,390    |
| Hudson New York Yards Infrastructure Corp., RB, Series A:<br>5.00%, 2/15/47  | 5,985        | 6,148,331    |
| (AGM), 5.00%, 2/15/47  | 1,000        | 1,039,200    |
| (NPFGC), 4.50%, 2/15/47  | 1,970        | 1,945,986    |
| Metropolitan Transportation Authority, RB, Transportation,<br>Series D, 5.00%, 11/15/34  | 800          | 876,752      |
| Monroe County Industrial Development Corp., RB,<br>Series A, 5.00%, 7/01/31  | 1,900        | 2,177,780    |
| New York City Industrial Development Agency, RB:<br>CAB, Yankee Stadium, PILOT, 6.23%, 3/01/45 (e)   | 1,500        | 281,295      |
| CAB, Yankee Stadium, PILOT (AGC), 6.09%,<br>3/01/42 (e)  | 1,960        | 435,394      |
| Marymount School of New York Project (ACA),<br>5.13%, 9/01/21  | 750          | 766,387      |
| Marymount School of New York Project (ACA),<br>5.25%, 9/01/31  | 500          | 510,515      |
|  | 150          | 168,732      |

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|   |       |           |
|---|-------|-----------|
| Queens Baseball Stadium, PILOT (AGC), 6.38%,<br>1/01/39   |       |           |
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%,<br>1/01/36   | 4,000 | 3,661,040 |
| Royal Charter, New York Presbyterian (AGM), 5.25%,<br>12/15/32  | 1,550 | 1,585,944 |
| New York City Transitional Finance Authority, RB:<br>Fiscal 2009, Series S-3, 5.25%, 1/15/39            | 650   | 718,829   |
| Fiscal 2012, Future Tax Secured, Sub-Series D-1,<br>5.00%, 11/01/38                                     | 825   | 938,858   |
| Series S-2 (NPFGC), 4.25%, 1/15/34  | 1,700 | 1,738,862 |
| New York Convention Center Development Corp., RB,<br>Hotel Unit Fee Secured (AMBAC):<br>5.00%, 11/15/35 | 250   | 260,120   |
| 5.00%, 11/15/44   | 9,660 | 9,951,346 |
| 4.75%, 11/15/45   | 500   | 504,625   |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>New York (continued)</b>   |              |            |
| <b>County/City/Special District/School District<br/>(concluded)</b>   |              |            |
| New York Liberty Development Corp., Refunding RB:   |              |            |
| 4 World Trade Center Project, 5.00%, 11/15/31   | \$ 860       | \$ 939,980 |
| 4 World Trade Center Project, 5.75%, 11/15/51   | 1,340        | 1,524,826  |
| Second Priority, Bank of America Tower at<br>One Bryant Park Project, 5.63%, 7/15/47  | 2,000        | 2,117,480  |
| Second Priority, Bank of America Tower at<br>One Bryant Park Project, 6.38%, 7/15/49  | 1,200        | 1,299,000  |
| New York State Dormitory Authority, RB, State University<br>Dormitory Facilities, Series A, 5.00%, 7/01/39                          | 750          | 821,370    |
| New York State Dormitory Authority, Refunding RB,<br>School Districts Financing Program, Series A (AGM),<br>5.00%, 10/01/35         | 395          | 429,452    |
| Saint Lawrence County Industrial Development Agency,<br>RB, Clarkson University Project, 5.38%, 9/01/41                             | 275          | 308,102    |
|   |              | 54,615,164 |
| <b>Education 25.4%</b>  |              |            |
| Albany Industrial Development Agency, RB, New<br>Covenant Charter School Project, Series A (b)(c):<br>7.00%, 5/01/25                | 910          | 209,346    |
| 7.00%, 5/01/35  | 590          | 135,730    |
| City of Troy New York, Refunding RB, Rensselaer<br>Polytechnic, Series A, 5.13%, 9/01/40  | 875          | 936,049    |
| Dutchess County Industrial Development Agency<br>New York, Refunding RB, Bard College Civic Facility,<br>Series A-2, 4.50%, 8/01/36 | 7,000        | 7,020,300  |
| Madison County Industrial Development Agency<br>New York, RB:<br>Colgate University Project, Series B, 5.00%, 7/01/33               | 2,000        | 2,058,680  |
| Commons II LLC, Student Housing, Series A (CIFG),<br>5.00%, 6/01/33   | 275          | 279,004    |
| Nassau County Industrial Development Agency,<br>Refunding RB, New York Institute of Technology Project,<br>Series A, 4.75%, 3/01/26 | 1,165        | 1,267,753  |
| New York City Industrial Development Agency, RB,<br>New York University Project (BHAC), 5.00%, 7/01/41                              | 4,500        | 4,503,960  |
| New York City Trust for Cultural Resources, Refunding RB,<br>Museum of Modern Art, Series 1A, 5.00%, 4/01/31                        | 1,000        | 1,120,640  |
| New York State Dormitory Authority, RB:   | 155          | 179,681    |

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|  |       |           |
|--|-------|-----------|
| Convent of the Sacred Heart (AGM), 5.25%,<br>11/01/24          |       |           |
| Convent of the Sacred Heart (AGM), 5.63%,<br>11/01/32          | 750   | 882,750   |
| Convent of the Sacred Heart (AGM), 5.75%,<br>11/01/40          | 210   | 244,343   |
| Cornell University, Series A, 5.00%, 7/01/40                   | 1,000 | 1,124,800 |
| Mount Sinai School of Medicine, 5.13%, 7/01/39                 | 2,000 | 2,161,760 |
| New School University (NPFGC), 5.00%, 7/01/41                  | 5,000 | 5,002,450 |
| New York University, Series 1 (AMBAC), 5.50%,<br>7/01/40       | 1,440 | 1,888,718 |
| New York University, Series 2 (AMBAC), 5.00%,<br>7/01/41       | 4,000 | 4,011,440 |
| New York University, Series A (AMBAC), 5.00%,<br>7/01/37       | 1,000 | 1,075,960 |
| Rochester Institute of Technology, Series A, 6.00%,<br>7/01/33 | 1,000 | 1,175,170 |
| University of Rochester, Series A, 5.13%, 7/01/39              | 850   | 932,535   |
| University of Rochester, Series A, 5.75%,<br>7/01/39 (f)       | 650   | 638,384   |
| University of Rochester, Series B, 5.00%, 7/01/39              | 500   | 527,810   |

See Notes to Financial Statements.



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Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>New York (continued)</b>  |              |            |
| <b>Education (concluded)</b>   |              |            |
| New York State Dormitory Authority, Refunding RB:  |              |            |
| Brooklyn Law School, 5.75%, 7/01/33  | \$ 475       | \$ 539,947 |
| Skidmore College, Series A, 5.00%, 7/01/27   | 190          | 219,953    |
| Skidmore College, Series A, 5.00%, 7/01/28   | 75           | 86,294     |
| Skidmore College, Series A, 5.25%, 7/01/29   | 85           | 98,768     |
| Teachers College, 5.50%, 3/01/39   | 450          | 501,237    |
| Yeshiva University, 5.00%, 9/01/34   | 275          | 293,384    |
| Suffolk County Industrial Development Agency,<br>Refunding RB, New York Institute of Technology<br>Project, 5.00%, 3/01/26         | 1,000        | 1,035,810  |
| Tompkins County Development Corp., RB, Ithaca<br>College Project (AGM), 5.50%, 7/01/33   | 700          | 805,259    |
| Trust for Cultural Resources, RB, Series A:  |              |            |
| Carnegie Hall, 4.75%, 12/01/39   | 2,250        | 2,379,465  |
| Juilliard School, 5.00%, 1/01/39   | 2,100        | 2,324,574  |
| Westchester County Industrial Development Agency<br>New York, RB, Windward School Civic Facility<br>(Radian), 5.25%, 10/01/31      | 2,500        | 2,501,000  |
| Yonkers Industrial Development Agency New York,<br>RB, Sarah Lawrence College Project, Series A,<br>6.00%, 6/01/41                 | 625          | 694,081    |
|  |              | 48,857,035 |
| <b>Health 11.6%</b>  |              |            |
| Dutchess County Local Development Corp., Refunding<br>RB, Health Quest System Inc., Series A, 5.75%,<br>7/01/40                    | 300          | 323,838    |
| Genesee County Industrial Development Agency<br>New York, Refunding RB, United Memorial Medical<br>Center Project, 5.00%, 12/01/27 | 500          | 454,545    |
| Monroe County Industrial Development Corp., RB, Unity<br>Hospital of Rochester Project (FHA), 5.50%, 8/15/40                       | 1,050        | 1,188,894  |
| New York State Dormitory Authority, RB:<br>Hudson Valley Hospital (BHAC), 5.00%, 8/15/36   | 750          | 805,800    |
| New York State Association for Retarded<br>Children, Inc., Series B (AMBAC), 6.00%,<br>7/01/32                                     | 200          | 229,452    |
| New York University Hospital Center, Series A,<br>5.00%, 7/01/36   | 3,390        | 3,450,986  |
| New York University Hospital Center, Series A,<br>6.00%, 7/01/40   | 500          | 551,310    |
| New York University Hospital Center, Series B,<br>5.63%, 7/01/37   | 530          | 557,316    |
| North Shore-Long Island Jewish Health System,<br>5.50%, 5/01/13 (d)  | 2,000        | 2,131,820  |
| North Shore-Long Island Jewish Health System,<br>Series A, 5.00%, 5/01/32  | 1,750        | 1,909,548  |
| North Shore-Long Island Jewish Health System,<br>Series A, 5.50%, 5/01/37  | 1,775        | 1,966,913  |
| Nysarc Inc., Series A, 6.00%, 7/01/32  | 575          | 657,668    |

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|  |       |            |
|--|-------|------------|
| New York State Dormitory Authority, Refunding RB:<br>Mount Sinai Hospital, Series A, 5.00%, 7/01/26                      | 1,385 | 1,517,309  |
| North Shore-Long Island Jewish Health System,<br>Series E, 5.50%, 5/01/33  | 1,100 | 1,234,497  |
| Suffolk County Industrial Development Agency<br>New York, Refunding RB, Jeffersons Ferry Project,<br>5.00%, 11/01/28     | 1,175 | 1,191,767  |
| Westchester County Healthcare Corp. New York, RB,<br>Senior Lien, Series A, Remarketing, 5.00%, 11/01/30                 | 2,500 | 2,635,975  |
| Westchester County Healthcare Corp. New York,<br>Refunding RB, Senior Lien, Series B, 6.00%, 11/01/30                    | 375   | 431,981    |
| Westchester County Industrial Development Agency<br>New York, MRB, Kendal on Hudson Project, Series A,<br>6.38%, 1/01/24 | 1,000 | 1,004,270  |
|  |       | 22,243,889 |

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| <b>Housing 4.5%</b>   |              |              |
| New York Mortgage Agency, Refunding RB, AMT:<br>Homeowner Mortgage, Series 97, 5.50%, 4/01/31                                 | \$ 1,885     | \$ 1,886,263 |
| Series 101, 5.40%, 4/01/32  | 4,275        | 4,277,565    |
| New York State HFA, RB, Highland Avenue Senior<br>Apartments, Series A, AMT (SONYMA), 5.00%,<br>2/15/39                       | 1,500        | 1,519,950    |
| Yonkers EDC, Refunding RB, Riverview II (Freddie Mac),<br>4.50%, 5/01/25  | 1,000        | 1,050,570    |
|   |              | 8,734,348    |
| <b>State 2.6%</b>   |              |              |
| Hudson New York Yards Infrastructure Corp., RB,<br>Series A   | 200          | 226,002      |
| New York State Dormitory Authority, ERB, Series B,<br>5.75%, 3/15/36  | 600          | 707,610      |
| New York State Dormitory Authority, LRB, Municipal<br>Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30                       | 1,850        | 1,973,321    |
| New York State Dormitory Authority, RB, Mental Health<br>Services Facilities Improvement, Series B (AMBAC),<br>5.00%, 2/15/35 | 2,000        | 2,095,160    |
|   |              | 5,002,093    |
| <b>Tobacco 5.1%</b>   |              |              |
| New York Counties Tobacco Trust III, RB, Tobacco<br>Settlement Pass-Thru, Turbo, 6.00%, 6/01/43                               | 3,700        | 3,311,315    |
| Rensselaer Tobacco Asset Securitization Corp., RB,<br>Asset-Backed, Series A, 5.75%, 6/01/43                                  | 2,500        | 2,156,900    |
| Rockland Tobacco Asset Securitization Corp., RB,<br>Asset-Backed, 5.75%, 8/15/43  | 5,000        | 4,312,850    |
|   |              | 9,781,065    |
| <b>Transportation 20.8%</b>   |              |              |
| Hudson New York Yards Infrastructure Corp., RB (AGC),<br>5.00%, 2/15/47   | 1,000        | 1,039,200    |
| Metropolitan Transportation Authority, RB, Series 2008C,<br>6.50%, 11/15/28   | 1,000        | 1,245,980    |
| Metropolitan Transportation Authority, Refunding RB,<br>Series A:<br>5.13%, 1/01/29   | 820          | 832,612      |
| 5.00%, 11/15/30   | 12,000       | 12,339,960   |
| 5.13%, 11/15/31   | 5,000        | 5,136,550    |
| New York City Industrial Development Agency, RB, Airis<br>JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28                    | 9,000        | 8,167,680    |
| Port Authority of New York & New Jersey, RB:  |              |              |

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|  |       |            |
|--|-------|------------|
| Consolidated, 124th Series, AMT, 5.00%, 8/01/36  | 2,000 | 2,001,920  |
| JFK International Air Terminal, 6.00%, 12/01/42  | 1,000 | 1,078,770  |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 6.25%, 12/01/13 | 1,000 | 1,041,130  |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 7,000 | 7,000,350  |
|  |       | 39,884,152 |
| <b>Utilities 11.2%</b>   |       |            |
| Long Island Power Authority, RB, General:  |       |            |
| Series A (AGM), 5.00%, 5/01/36   | 500   | 548,855    |
| Series C (CIFG), 5.25%, 9/01/29  | 2,000 | 2,418,340  |
| Long Island Power Authority, Refunding RB,<br>Series A, 5.75%, 4/01/39                     | 4,000 | 4,595,960  |
| New York City Municipal Water Finance Authority, RB:                                       |       |            |
| Second General Resolution, Fiscal 2011,<br>Series HH, 5.00%, 6/15/32                       | 5,300 | 6,122,772  |
| Series B, 5.00%, 6/15/36   | 750   | 801,488    |
| New York City Municipal Water Finance Authority,<br>Refunding RB:                          |       |            |
| Second General Resolution, Fiscal 2011,<br>Series BB, 5.00%, 6/15/31                       | 1,000 | 1,147,870  |
| Series D, 5.00%, 6/15/39   | 5,000 | 5,500,450  |

See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock New York Municipal Income Trust (BNY)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Municipal Bonds</b>  |              |                    |
| <b>New York (concluded)</b>   |              |                    |
| <b>Utilities (concluded)</b>  |              |                    |
| New York State Environmental Facilities Corp., RB,<br>Revolving Funds, New York City Municipal Water,<br>5.00%, 6/15/36 | \$ 350       | \$ 395,808         |
|   |              | 21,531,543         |
| <b>Total Municipal Bonds in New York</b>  |              | <b>239,006,212</b> |
| <b>Guam 0.9%</b>  |              |                    |
| <b>State 0.6%</b>   |              |                    |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39  | 970          | 1,027,366          |
| <b>Utilities 0.3%</b>   |              |                    |
| Guam Government Waterworks Authority, Refunding RB,<br>Water, 5.88%, 7/01/35  | 600          | 603,000            |
| <b>Total Municipal Bonds in Guam</b>  |              | <b>1,630,366</b>   |
| <b>Puerto Rico 9.4%</b>   |              |                    |
| <b>Housing 1.4%</b>   |              |                    |
| Puerto Rico Housing Finance Authority, Refunding RB,<br>Subordinate, Capital Fund Modernization, 5.13%,<br>12/01/27     | 2,500        | 2,735,675          |
| <b>State 5.3%</b>   |              |                    |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series D:<br>5.25%, 7/01/12 (d)         | 3,400        | 3,470,754          |
| 5.25%, 7/01/36  | 1,600        | 1,604,720          |
| <b>Puerto Rico Sales Tax Financing Corp., RB:</b>   |              |                    |
| CAB, Series A, 6.40%, 8/01/32 (e)   | 1,685        | 579,387            |
| First Sub-Series A, 5.75%, 8/01/37  | 2,000        | 2,238,600          |
| First Sub-Series A (AGM), 5.00%, 8/01/40  | 1,000        | 1,070,010          |
| <b>Puerto Rico Sales Tax Financing Corp., Refunding RB,<br/>CAB, Series A (NPFGC) (e):</b>                              |              |                    |
| 5.76%, 8/01/41  | 3,500        | 698,145            |
| 5.96%, 8/01/43  | 2,500        | 444,600            |
|   |              | 10,106,216         |
| <b>Transportation 1.8%</b>  |              |                    |
| <b>Puerto Rico Highway &amp; Transportation Authority,<br/>Refunding RB (AGM):</b>                                      |              |                    |
| Series AA-1, 4.95%, 7/01/26   | 145          | 157,238            |
| Series CC, 5.50%, 7/01/30   | 2,750        | 3,299,918          |
|   |              | 3,457,156          |
| <b>Utilities 0.9%</b>   |              |                    |
| <b>Puerto Rico Aqueduct &amp; Sewer Authority, RB, Senior<br/>Lien, Series A, 6.00%, 7/01/38</b>                        |              |                    |
|   | 1,100        | 1,192,301          |
| <b>Puerto Rico Electric Power Authority, Refunding RB,<br/>Series VV (NPFGC), 5.25%, 7/01/29</b>                        |              |                    |
|   | 500          | 583,350            |
|   |              | 1,775,651          |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>18,074,698</b>  |
| <b>Total Municipal Bonds 134.7%</b>   |              | <b>258,711,276</b> |

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

**New York 20.1%**

**Housing 8.0%**

|  |        |            |
|--|--------|------------|
| New York Mortgage Agency, RB, 31st Series A, AMT,<br>5.30%, 10/01/31 | 15,500 | 15,509,300 |
|--|--------|------------|

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

**New York (concluded)**

**Transportation 5.5%**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Hudson New York Yards Infrastructure Corp., RB, Series A,<br>5.75%, 2/15/47                                  | \$ 1,250             | \$ 1,412,393 |
| New York Liberty Development Corp., RB, 1 World Trade<br>Center Port Authority Construction, 5.25%, 12/15/43 | 6,495                | 7,378,515    |
| Port Authority of New York & New Jersey, RB,<br>Consolidated 169th Series, AMT, 5.00%, 10/15/26              | 1,500                | 1,737,225    |
|  |                      | 10,528,133   |

**Utilities 6.6%**

|   |       |            |
|---|-------|------------|
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,200 | 1,401,886  |
| Second General Resolution, Fiscal 2012, Series BB,<br>AMT, 5.00%, 6/15/44                     | 3,511 | 3,910,126  |
| Series FF-2, 5.50%, 6/15/40   | 810   | 932,377    |
| New York City Municipal Water Finance Authority,<br>Refunding RB, Series A, 4.75%, 6/15/30    | 4,000 | 4,383,280  |
| Suffolk County Water Authority, Refunding RB, 3.00%,<br>6/01/25                               | 1,996 | 2,082,602  |
|   |       | 12,710,271 |

**Total Municipal Bonds in New York** 38,747,704

**Puerto Rico 0.9%**

**State 0.9%**

|  |       |           |
|--|-------|-----------|
| Puerto Rico Sales Tax Financing Corp., RB, Series C,<br>5.25%, 8/01/40 | 1,520 | 1,687,975 |
|--|-------|-----------|

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 21.0%** 40,435,679

**Total Long-Term Investments  
(Cost \$286,422,215) 155.7%** 299,146,955

**Short-Term Securities**

|   |                            |           |
|---|----------------------------|-----------|
| BIF New York Municipal Money Fund, 0.00% (h)(i) | <b>Shares</b><br>5,447,291 | 5,447,291 |
|---|----------------------------|-----------|

**Total Short-Term Securities  
(Cost \$5,447,291) 2.8%** 5,447,291

**Total Investments (Cost \$291,869,506) 158.5%** 304,594,246

**Other Assets Less Liabilities 1.7%** 3,279,482

**Liability for TOB Trust Certificates, Including  
Interest Expense and Fees Payable (11.0%)** (21,231,519)

**AMPS, at Redemption Value (49.2%)** (94,501,460)

**Net Assets Applicable to Common Shares 100.0%** \$ 192,140,749

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.

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- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (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.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock New York Municipal Income Trust (BNY)

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

| Affiliate                            | Shares Held<br>at July 31,<br>2011 | Net<br>Activity | Shares Held<br>at January 31,<br>2012 | Income |
|--------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New York Municipal<br>Money Fund | 10,549,049                         | (5,101,758)     | 5,447,291                             |        |

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

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

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

| Contracts | Issue                          | Exchange                     | Expiration    | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|--------------------------------|------------------------------|---------------|-------------------|----------------------------|
| 56        | 10-Year US<br>Treasury<br>Note | Chicago<br>Board of<br>Trade | March<br>2012 | \$ 7,406,000      | \$ (98,106)                |

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
| <b>Assets:</b>   |         |         |         |       |

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|                          |    |           |             |             |
|--------------------------|----|-----------|-------------|-------------|
| Investments:             |    |           |             |             |
| Long-Term                |    |           |             |             |
| Investments <sup>1</sup> |    | \$        | 299,146,955 | \$          |
| Short-Term               |    |           |             |             |
| Securities               | \$ | 5,447,291 |             | 5,447,291   |
| <b>Total</b>             | \$ | 5,447,291 | \$          | 299,146,955 |
|                          |    |           |             | \$          |
|                          |    |           |             | 304,594,246 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

| Valuation Inputs                              | Level 1 | Level 2  | Level 3 | Total    |
|---|---------|----------|---------|----------|
| Derivative Financial Instruments <sup>2</sup> |         |          |         |          |
| <b>Liabilities:</b>                           |         |          |         |          |
| Interest rate contracts                       | \$      | (98,106) |         | \$       |
|   |         |          |         | (98,106) |

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

See Notes to Financial Statements.



## Statements of Assets and Liabilities

|  | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal<br>2020<br>Term Trust<br>(BFO) | BlackRock<br>Investment<br>Quality<br>Municipal<br>Income Trust<br>(RFA) | BlackRock<br>Municipal<br>Income<br>Trust<br>(BBF) |
|--|---|--|--|--|
| <b>January 31, 2012 (Unaudited)</b>  |   |  |  |  |
| <b>Assets</b>  |   |  |  |  |
| Investments at value unaffiliated  | \$ 813,330,475  | \$ 129,315,653   | \$ 24,053,031  | \$ 161,175,565                                     |
| Investments at value affiliated  | 5,547,758   | 774,142  | 390,265  | 3,319,178  |
| Cash   | 23,885  |  |  |  |
| Cash pledged as collateral for financial futures contracts                         | 116,000   |  | 10,000   | 66,000   |
| Interest receivable  | 11,845,215  | 1,404,835  | 300,078  | 1,986,424  |
| Investments sold receivable  | 1,386,182   | 20,256   | 5,000  | 1,120,177  |
| Deferred offering costs  |   |  |  | 202,345  |
| Prepaid expenses   | 38,843  | 3,664  | 870  | 5,870  |
| Other assets   | 53,302  | 5,090  | 4,194  | 11,108   |
| <b>Total assets</b>  | <b>832,341,660</b>  | <b>131,523,640</b>   | <b>24,763,438</b>  | <b>167,886,667</b>                                 |
| <b>Accrued Liabilities</b>   |   |  |  |  |
| Bank overdraft   |   | 13,860   | 7,541  | 21,776   |
| Income dividends payable Common Shares   | 2,409,290   | 311,480  | 78,982   | 504,858  |
| Investments purchased payable  | 2,843,042   |  | 156,590  | 1,075,812  |
| Investment advisory fees payable   | 391,376   | 55,165   | 3,432  | 82,675   |
| Officers and Trustees fees payable   | 63,661  | 6,630  | 5,976  | 13,386   |
| Interest expense and fees payable  | 78,404  | 453  | 2,082  | 12,116   |
| Margin variation payable   | 13,125  |  | 1,093  | 7,438  |
| Administration fees payable  |   |  | 5,733  |  |
| Other accrued expenses payable   | 119,355   | 46,295   | 12,994   | 30,688   |
| <b>Total accrued liabilities</b>   | <b>5,918,253</b>  | <b>433,883</b>   | <b>274,423</b>   | <b>1,748,749</b>                                   |
| <b>Other Liabilities</b>   |   |  |  |  |
| TOB trust certificates   | 153,386,087   | 480,000  | 4,928,720  | 30,177,038   |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>            |   |  |  | 34,200,000   |
| <b>Total other liabilities</b>   | <b>153,386,087</b>  | <b>480,000</b>   | <b>4,928,720</b>   | <b>64,377,038</b>                                  |
| <b>Total liabilities</b>   | <b>159,304,340</b>  | <b>913,883</b>   | <b>5,203,143</b>   | <b>66,125,787</b>                                  |
| <b>AMPS at Redemption Value</b>  |   |  |  |  |
| \$25,000 per share at liquidation preference, plus unpaid dividends <sup>3,4</sup> | 171,327,859   | 42,900,310   | 4,575,076  |  |
| <b>Net Assets Applicable to Common Shareholders</b>                                | <b>\$ 501,709,461</b>   | <b>\$ 87,709,447</b>   | <b>\$ 14,985,219</b>   | <b>\$ 101,760,880</b>                              |
| <b>Net Assets Applicable to Common Shareholders</b>                                |   |  |  |  |
| <b>Consist of</b>  |   |  |  |  |
| Paid-in capital <sup>5,6,7</sup>   | \$ 448,594,118  | \$ 78,891,300  | \$ 15,027,557  | \$ 95,045,511                                      |
| Undistributed net investment income  | 6,760,194   | 4,963,938  | 88,487   | 932,976  |
| Accumulated net realized loss  | (27,847,923)  | (637,492)  | (2,609,526)  | (10,544,604)                                       |
| Net unrealized appreciation/depreciation   | 74,203,072  | 4,491,701  | 2,478,701  | 16,326,997   |
| <b>Net Assets Applicable to Common Shareholders</b>                                | <b>\$ 501,709,461</b>   | <b>\$ 87,709,447</b>   | <b>\$ 14,985,219</b>   | <b>\$ 101,760,880</b>                              |
| Net asset value per Common Share   | \$ 15.76  | \$ 15.77   | \$ 13.28   | \$ 15.19   |
| <sup>1</sup> Investments at cost unaffiliated                                      | \$ 739,022,289  | \$ 124,823,952   | \$ 21,565,570  | \$ 144,789,003                                     |
| <sup>2</sup> Investments at cost affiliated  | \$ 5,547,758  | \$ 774,142   | \$ 390,265   | \$ 3,319,178                                       |
| <sup>3</sup> Preferred Shares outstanding, par value \$0.001 per share             | 6,853   | 1,716  | 183  | 342  |
| <sup>4</sup> Preferred Shares authorized   | unlimited   | unlimited  | 100 million  | unlimited  |

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|   |    |            |    |           |    |             |    |           |
|---|----|------------|----|-----------|----|-------------|----|-----------|
| <sup>5</sup> Par value per Common Share | \$ | 0.001      | \$ | 0.001     | \$ | 0.01        | \$ | 0.001     |
| <sup>6</sup> Common Shares outstanding  |    | 31,826,816 |    | 5,562,128 |    | 1,128,369   |    | 6,698,186 |
| <sup>7</sup> Common Shares authorized   |    | unlimited  |    | unlimited |    | 200 million |    | unlimited |

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|  | BlackRock<br>New Jersey<br>Investment Quality<br>Municipal Trust Inc.<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment Quality<br>Municipal Trust<br>Inc.<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|--|--|---|---|---|
| <b>January 31, 2012 (Unaudited)</b>  |  |   |   |   |
| <b>Assets</b>  |  |   |   |   |
| Investments at value unaffiliated  | \$ 21,049,596  | \$ 183,568,121  | \$ 31,118,221   | \$ 299,146,955  |
| Investments at value affiliated  | 304,465  | 1,878,917   | 386,680   | 5,447,291   |
| Cash pledged as collateral for financial futures contracts                         | 10,000   | 77,000  | 12,000  | 108,000   |
| Interest receivable unaffiliated   | 223,692  | 1,875,951   | 329,397   | 3,461,158   |
| Investments sold receivable  | 274,980  | 2,214,842   |   | 1,000,000   |
| Prepaid expenses   | 776  | 6,630   | 796   | 11,046  |
| Other assets   | 6,339  | 13,163  | 4,039   | 22,432  |
| <b>Total assets</b>  | <b>21,869,848</b>  | <b>189,634,624</b>  | <b>31,851,133</b>   | <b>309,196,882</b>  |
| <b>Liabilities</b>   |  |   |   |   |
| Bank overdraft   | 6,634  | 16,645  | 7,138   | 25,433  |
| Income dividends payable   | 66,612   | 603,417   | 96,007  | 1,060,491   |
| Investment advisory fees payable   | 6,226  | 92,829  | 9,097   | 152,896   |
| Officers and Trustees fees payable   | 8,517  | 15,596  | 5,947   | 33,614  |
| Interest expense payable   | 133  | 1,769   | 387   | 4,804   |
| Margin variation payable   | 1,094  | 8,750   | 1,313   | 12,250  |
| Administration fees payable  | 1,797  |   | 2,609   |   |
| Other affiliates payable   | 1,283  | 2,024   | 1,292   | 2,050   |
| Other accrued expenses payable   | 30,372   | 50,714  | 18,686  | 36,420  |
| <b>Total accrued liabilities</b>   | <b>122,668</b>   | <b>791,744</b>  | <b>142,476</b>  | <b>1,327,958</b>  |
| <b>Other Liabilities</b>   |  |   |   |   |
| TOB trust certificates   | 734,917  | 9,634,296   | 2,080,297   | 21,226,715  |
| <b>Total liabilities</b>   | <b>857,585</b>   | <b>10,426,040</b>   | <b>2,222,773</b>  | <b>22,554,673</b>   |
| <b>AMPS at Redemption Value</b>  |  |   |   |   |
| \$25,000 per share at liquidation preference, plus unpaid dividends <sup>3,4</sup> | 6,900,175  | 59,100,988  | 9,725,070   | 94,501,460  |
| <b>Net Assets Applicable to Common Shareholders</b>                                | <b>\$ 14,112,088</b>   | <b>\$ 120,107,596</b>   | <b>\$ 19,903,290</b>  | <b>\$ 192,140,749</b>                                       |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>                     |  |   |   |   |
| Paid-in capital <sup>5,6,7</sup>   | \$ 13,223,144  | \$ 108,407,582  | \$ 17,784,853   | \$ 182,498,550  |
| Undistributed net investment income  | 188,480  | 2,371,037   | 340,488   | 3,768,482   |
| Accumulated net realized loss  | (771,631)  | (3,408,689)   | (243,722)   | (6,752,916)   |
| Net unrealized appreciation/depreciation   | 1,472,095  | 12,737,666  | 2,021,671   | 12,626,633  |
| <b>Net Assets Applicable to Common Shareholders</b>                                | <b>\$ 14,112,088</b>   | <b>\$ 120,107,596</b>   | <b>\$ 19,903,290</b>  | <b>\$ 192,140,749</b>                                       |
| Net asset value per Common Share   | \$ 13.88   | \$ 15.74  | \$ 15.13  | \$ 14.95  |
| <sup>1</sup> Investments at cost unaffiliated                                      | \$ 19,568,741  | \$ 170,760,379  | \$ 29,086,039   | \$ 286,422,215  |
| <sup>2</sup> Investments at cost affiliated  | \$ 304,465   | \$ 1,878,917  | \$ 386,680  | \$ 5,447,291  |
| <sup>3</sup> Preferred Shares outstanding, par value \$0.001 per share             | 276  | 2,364   | 389   | 3,780   |
| <sup>4</sup> Preferred Shares authorized   | 300  | unlimited   | 392   | unlimited   |
| <sup>5</sup> Par value per Common Share  | \$ 0.01  | \$ 0.001  | \$ 0.01   | \$ 0.001  |
| <sup>6</sup> Common Shares outstanding   | 1,017,070  | 7,628,895   | 1,315,526   | 12,854,930  |
| <sup>7</sup> Common Shares authorized  | 200 million  | unlimited   | 200 million   | unlimited   |

See Notes to Financial Statements.

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## Statements of Operations

|   | <b>BlackRock<br/>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>BlackRock<br/>Florida<br/>Municipal 2020<br/>Term Trust<br/>(BFO)</b> | <b>BlackRock<br/>Investment<br/>Quality<br/>Municipal<br/>Income Trust<br/>(RFA)</b> | <b>BlackRock<br/>Municipal<br/>Income<br/>Investment Trust<br/>(BBF)</b> |
|---|--|--|--|--|
| <b>Six Months Ended January 31, 2012 (Unaudited)</b>  |  |  |  |  |
| <b>Investment Income</b>  |  |  |  |  |
| Interest  | \$ 18,422,859  | \$ 2,933,350   | \$ 579,767   | \$ 3,855,832   |
| Income affiliated   | 2,503  | 205  | 185  | 878  |
| Total income  | 18,425,362   | 2,933,555  | 579,952  | 3,856,710  |
| <b>Expenses</b>   |  |  |  |  |
| Investment advisory   | 2,286,750  | 323,136  | 40,696   | 478,143  |
| Administration  |  |  | 11,627   |  |
| Professional  | 112,246  | 27,395   | 18,597   | 42,020   |
| Accounting services   | 25,083   | 14,559   | 8,618  | 18,443   |
| Liquidity fees  |  |  |  | 107,594  |
| Printing  | 31,587   | 10,372   | 3,238  | 8,856  |
| Transfer agent  | 14,830   | 9,433  | 5,093  | 8,442  |
| Custodian   | 16,799   | 5,225  | 3,145  | 6,406  |
| Officer and Trustees  | 23,954   | 4,112  | 743  | 5,541  |
| Registration  | 5,200  | 4,721  |  | 4,272  |
| Remarketing fees on Preferred Shares  | 105,463  | 32,447   | 3,082  | 15,495   |
| Miscellaneous   | 33,782   | 19,480   | 10,660   | 21,220   |
| Total expenses excluding interest expense and fees  | 2,655,694  | 450,880  | 105,499  | 716,432  |
| Interest expense and fees <sup>1</sup>  | 509,392  | 1,428  | 16,412   | 166,304  |
| Total expenses  | 3,165,086  | 452,308  | 121,911  | 882,736  |
| Less fees waived by advisor   | (110,590)  | (49)   | (61)   | (1,294)  |
| Total expenses after fees waived  | 3,054,496  | 452,259  | 121,850  | 881,442  |
| Net investment income   | 15,370,866   | 2,481,296  | 458,102  | 2,975,268  |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |  |  |  |
| Net realized gain (loss) from:  |  |  |  |  |
| Investments   | 4,561,997  | 160,365  | 95,398   | 597,522  |
| Financial futures contracts   | 54,879   |  | (12,893)   | (203,022)  |
|   | 4,616,876  | 160,365  | 82,505   | 394,500  |
| Net change in unrealized appreciation/depreciation on:  |  |  |  |  |
| Investments   | 54,789,940   | 3,871,131  | 1,630,672  | 11,620,540   |
| Financial futures contracts   | (105,114)  |  | 6,640  | 76,650   |
|   | 54,684,826   | 3,871,131  | 1,637,312  | 11,697,190   |
| Total realized and unrealized gain  | 59,301,702   | 4,031,496  | 1,719,817  | 12,091,690   |
| <b>Dividends to AMPS Shareholders From</b>  |  |  |  |  |
| Net investment income   | (184,039)  | (45,916)   | (4,842)  | (17,731)   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 74,488,529</b>   | <b>\$ 6,466,876</b>  | <b>\$ 2,173,077</b>  | <b>\$ 15,049,227</b>   |

<sup>1</sup> Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.



## Statements of Operations

| Six Months Ended January 31, 2012 (Unaudited)   | BlackRock<br>New Jersey<br>Investment Quality<br>Municipal Trust<br>Inc.<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment Quality<br>Municipal Trust<br>Inc.<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|---|---|---|---|
| <b>Investment Income</b>  |   |   |   |   |
| Interest  | \$ 503,521  | \$ 4,467,731  | \$ 727,562  | \$ 7,395,166  |
| Income affiliated   | 269   | 535   | 168   | 971   |
| Total income  | 503,790   | 4,468,266   | 727,730   | 7,396,137   |
| <b>Expenses</b>   |   |   |   |   |
| Investment advisory   | 35,705  | 530,042   | 51,541  | 876,332   |
| Administration  | 10,201  |   | 14,726  |   |
| Professional  | 17,164  | 33,696  | 18,630  | 39,320  |
| Accounting services   | 6,462   | 21,110  | 8,164   | 30,118  |
| Printing  | 1,996   | 11,268  | 2,756   | 17,242  |
| Transfer agent  | 5,943   | 9,172   | 5,811   | 15,732  |
| Custodian   | 2,777   | 6,138   | 3,413   | 8,766   |
| Officer and Trustees  | 534   | 5,771   | 1,157   | 9,079   |
| Registration  | 216   | 4,528   | 276   | 4,420   |
| Remarketing fees on Preferred Shares  | 5,140   | 34,153  | 7,161   | 60,974  |
| Miscellaneous   | 11,531  | 18,892  | 11,860  | 19,998  |
| Total expenses excluding interest expense and fees  | 97,669  | 674,770   | 125,495   | 1,081,981   |
| Interest expense and fees <sup>1</sup>  | 955   | 17,083  | 4,023   | 43,357  |
| Total expenses  | 98,624  | 691,853   | 129,518   | 1,125,338   |
| Less fees waived by advisor   | (414)   | (3,808)   | (402)   | (3,199)   |
| Total expenses after fees waived  | 98,210  | 688,045   | 129,116   | 1,122,139   |
| Net investment income   | 405,580   | 3,780,221   | 598,614   | 6,273,998   |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |   |   |
| Net realized gain (loss) from:  |   |   |   |   |
| Investments   | (130,143)   | (1,166,080)   | 51,098  | 393,246   |
| Financial futures contracts   | (34,846)  | (147,861)   | (42,371)  | (418,528)   |
|   | (164,989)   | (1,313,941)   | 8,727   | (25,282)  |
| Net change in unrealized appreciation/depreciation on:  |   |   |   |   |
| Investments   | 1,743,127   | 13,933,797  | 1,792,084   | 13,921,831  |
| Financial futures contracts   | 6,640   | 20,758  | 7,272   | 76,167  |
|   | 1,749,767   | 13,954,555  | 1,799,356   | 13,997,998  |
| Total realized and unrealized gain  | 1,584,778   | 12,640,614  | 1,808,083   | 13,972,716  |
| <b>Dividends to AMPS Shareholders From</b>  |   |   |   |   |
| Net investment income   | (7,494)   | (62,568)  | (10,434)  | (101,003)   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |   |   |   |   |
|   | \$ 1,982,864  | \$ 16,358,267   | \$ 2,396,263  | \$ 20,145,711   |

<sup>1</sup> Related to TOBs.

See Notes to Financial Statements.





## Statements of Changes in Net Assets

|  | BlackRock California<br>Municipal Income Trust (BFZ)      |                                | BlackRock Florida<br>Municipal 2020 Term Trust<br>(BFO)   |                                |
|--|---|--------------------------------|---|--------------------------------|
|  | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended<br>July 31,<br>2011 | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended<br>July 31,<br>2011 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                |   |                                |
| <b>Operations</b>  |   |                                |   |                                |
| Net investment income  | \$ 15,370,866   | \$ 31,139,016                  | \$ 2,481,296  | \$ 5,119,761                   |
| Net realized gain (loss)   | 4,616,876   | (8,357,610)                    | 160,365   | (290,392)                      |
| Net change in unrealized appreciation/depreciation                                     | 54,684,826  | (5,958,674)                    | 3,871,131   | (751,097)                      |
| Dividends to AMPS Shareholders from net investment income                              | (184,039)   | (627,551)                      | (45,916)  | (157,673)                      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 74,488,529  | 16,195,181                     | 6,466,876   | 3,920,599                      |
| <b>Dividends to Common Shareholders From</b>   |   |                                |   |                                |
| Net investment income  | (14,523,754)  | (28,943,204)                   | (1,868,875)   | (3,737,750)                    |
| <b>Capital Share Transactions</b>  |   |                                |   |                                |
| Reinvestment of common dividends   |   | 194,043                        |   |                                |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                                |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 59,964,775  | (12,553,980)                   | 4,598,001   | 182,849                        |
| Beginning of period  | 441,744,686   | 454,298,666                    | 83,111,446  | 82,928,597                     |
| End of period  | \$ 501,709,461  | \$ 441,744,686                 | \$ 87,709,447   | \$ 83,111,446                  |
| Undistributed net investment income  | \$ 6,760,194  | \$ 6,097,121                   | \$ 4,963,938  | \$ 4,397,433                   |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                |   |                                |
| <b>Operations</b>  |   |                                |   |                                |
| Net investment income  | \$ 458,102  | \$ 923,036                     | \$ 2,975,268  | \$ 6,496,368                   |
| Net realized gain (loss)   | 82,505  | (292,991)                      | 394,500   | (1,501,564)                    |
| Net change in unrealized appreciation/depreciation                                     | 1,637,312   | (243,441)                      | 11,697,190  | (2,227,084)                    |
| Dividends to AMPS Shareholders from net investment income                              | (4,842)   | (16,673)                       | (17,731)  | (125,459)                      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,173,077   | 369,931                        | 15,049,227  | 2,642,261                      |
| <b>Dividends to Common Shareholders From</b>   |   |                                |   |                                |
| Net investment income  | (473,865)   | (947,484)                      | (3,028,945)   | (6,056,216)                    |
| <b>Capital Share Transactions</b>  |   |                                |   |                                |
| Reinvestment of common dividends   | 2,232   | 6,427                          | 15,082  | 66,589                         |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                                |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 1,701,444   | (571,126)                      | 12,035,364  | (3,347,366)                    |
| Beginning of period  | 13,283,775  | 13,854,901                     | 89,725,516  | 93,072,882                     |

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|                                     |               |               |                |               |
|-------------------------------------|---------------|---------------|----------------|---------------|
| End of period                       | \$ 14,985,219 | \$ 13,283,775 | \$ 101,760,880 | \$ 89,725,516 |
| Undistributed net investment income | \$ 88,487     | \$ 109,092    | \$ 932,976     | \$ 1,004,384  |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|  | BlackRock New Jersey<br>Investment<br>Quality Municipal Trust Inc.<br>(RNJ) |                                | BlackRock New Jersey<br>Municipal Income Trust (BNJ)      |                                |
|--|---|--------------------------------|---|--------------------------------|
|  | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited)                   | Year Ended<br>July 31,<br>2011 | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended<br>July 31,<br>2011 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                |   |                                |
| <b>Operations</b>  |   |                                |   |                                |
| Net investment income  | \$ 405,580  | \$ 803,724                     | \$ 3,780,221  | \$ 7,450,209                   |
| Net realized gain (loss)   | (164,989)   | 13,257                         | (1,313,941)   | (51,013)                       |
| Net change in unrealized appreciation/depreciation                                     | 1,749,767   | (247,930)                      | 13,954,555  | (2,320,006)                    |
| Dividends to AMPS Shareholders from net investment income                              | (7,494)   | (25,275)                       | (62,568)  | (215,849)                      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 1,982,864   | 543,776                        | 16,358,267  | 4,863,341                      |
| <b>Dividends to Common Shareholders From</b>   |   |                                |   |                                |
| Net investment income  | (401,362)   | (798,842)                      | (3,618,583)   | (7,208,599)                    |
| <b>Capital Share Transactions</b>  |   |                                |   |                                |
| Reinvestment of common dividends   | 5,666   | 15,882                         | 141,934   | 314,646                        |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                                |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 1,587,168   | (239,184)                      | 12,881,618  | (2,030,612)                    |
| Beginning of period  | 12,524,920  | 12,764,104                     | 107,225,978   | 109,256,590                    |
| End of period  | \$ 14,112,088   | \$ 12,524,920                  | \$ 120,107,596  | \$ 107,225,978                 |
| Undistributed net investment income  | \$ 188,480  | \$ 191,756                     | \$ 2,371,037  | \$ 2,271,967                   |

|  | BlackRock New York<br>Investment<br>Quality Municipal Trust Inc.<br>(RNY) |                                | BlackRock New York<br>Municipal Income Trust (BNY)        |                                |
|--|---|--------------------------------|---|--------------------------------|
|  | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited)                 | Year Ended<br>July 31,<br>2011 | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended<br>July 31,<br>2011 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                |   |                                |
| <b>Operations</b>  |   |                                |   |                                |
| Net investment income  | \$ 598,614  | \$ 1,231,459                   | \$ 6,273,998  | \$ 12,917,415                  |
| Net realized gain (loss)   | 8,727   | (201,022)                      | (25,282)  | (2,476,985)                    |
| Net change in unrealized appreciation/depreciation                                     | 1,799,356   | (372,137)                      | 13,997,998  | (2,499,722)                    |
| Dividends to AMPS Shareholders from net investment income                              | (10,434)  | (35,976)                       | (101,003)   | (347,184)                      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,396,263   | 622,324                        | 20,145,711  | 7,593,524                      |
| <b>Dividends to Common Shareholders From</b>   |   |                                |   |                                |
| Net investment income  | (577,782)   | (1,151,343)                    | (6,357,965)   | (12,677,483)                   |
| <b>Capital Share Transactions</b>  |   |                                |   |                                |
| Reinvestment of common dividends   | 7,754   | 28,773                         | 360,090   | 704,984                        |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                                |   |                                |

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Total increase (decrease) in net assets applicable to Common

|                                     |               |               |                |                |
|-------------------------------------|---------------|---------------|----------------|----------------|
| Shareholders                        | 1,826,235     | (500,246)     | 14,147,836     | (4,378,975)    |
| Beginning of period                 | 18,077,055    | 18,577,301    | 177,992,913    | 182,371,888    |
| End of period                       | \$ 19,903,290 | \$ 18,077,055 | \$ 192,140,749 | \$ 177,992,913 |
| Undistributed net investment income | \$ 340,488    | \$ 330,090    | \$ 3,768,482   | \$ 3,953,452   |

See Notes to Financial Statements.

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## Statements of Cash Flows

|   | <b>BlackRock<br/>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>BlackRock<br/>Investment<br/>Quality<br/>Municipal<br/>Income Trust<br/>(RFA)</b> | <b>BlackRock<br/>Municipal<br/>Income<br/>Investment<br/>Trust<br/>(BBF)</b> |
|---|--|--|--|
| <b>Six Months Ended January 31, 2012 (Unaudited)</b>  |  |  |  |
| <b>Cash Provided by (Used for) Operating Activities</b>   |  |  |  |
| Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders                              | \$ 74,672,568  | \$ 2,177,919   | \$ 15,066,958  |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |  |  |  |
| Decrease in interest receivable   | 650,404  | 4,949  | 115,950  |
| (Increase) decrease in other assets   | (507)  | 45   | (32)   |
| (Increase) decrease in prepaid expenses   | (46)   | 1,050  | 9,046  |
| Decrease in income receivable affiliated  | 205  | 25   | 62   |
| Increase in cash pledged as collateral for financial futures contracts  | (116,000)  | (3,400)  | (9,000)  |
| Increase in investment advisory fees payable  | 39,288   | 519  | 4,145  |
| Decrease in interest expense and fees payable   | (43,025)   | (1,231)  | (8,934)  |
| Increase in administration fees payable   |  | 148  |  |
| Decrease in other accrued expenses payable  | (54,519)   | (27,981)   | (64,354)   |
| Increase (decrease) in margin variation payable   | 13,125   | (4,845)  | (43,625)   |
| Increase (decrease) in Officers and Trustees fees payable   | 5,453  | 229  | (134)  |
| Net realized and unrealized gain on investments   | (59,351,937)   | (1,726,117)  | (12,218,267)   |
| Amortization of premium and accretion of discount on investments  | 858,988  | 7,829  | 99,678   |
| Amortization of deferred offering costs   |  |  | 24,243   |
| Proceeds from sales of long-term investments  | 146,565,457  | 3,548,345  | 35,699,943   |
| Purchases of long-term investments  | (155,353,540)  | (3,891,234)  | (33,749,267)   |
| Net proceeds from sales (purchases) of short-term securities  | (2,827,515)  | (87,354)   | (1,200,070)  |
| Cash provided by (used for) operating activities  | 5,058,399  | (1,104)  | 3,726,342  |
| <b>Cash Provided by (Used for) Financing Activities</b>   |  |  |  |
| Cash receipts from issuance of VRDP Shares  |  |  | 34,200,000   |
| Cash payments on redemption of AMPS   |  |  | (34,250,000)   |
| Cash receipts from TOB trust certificates   | 12,319,999   | 480,000  | 3,305,000  |
| Cash payments for TOB trust certificates  | (2,646,849)  | (10,000)   | (3,745,000)  |
| Cash dividends paid to Common Shareholders  | (14,523,754)   | (471,624)  | (3,013,799)  |
| Cash dividends paid to AMPS Shareholders  | (183,910)  | (4,813)  | (17,731)   |
| Cash payments for offering costs  |  |  | (226,588)  |
| Increase in bank overdraft  |  | 7,541  | 21,776   |
| Cash provided by (used for) financing activities  | (5,034,514)  | 1,104  | (3,726,342)  |
| <b>Cash</b>   |  |  |  |
| Net change in cash  | 23,885   |  |  |
| Cash at beginning of period   |  |  |  |
| Cash at end of period   | \$ 23,885  |  |  |
| <b>Cash Flow Information</b>  |  |  |  |
| Cash paid during the period for interest and fees   | \$ 552,417   | \$ 17,643  | \$ 150,995   |
| <b>Noncash Financing Activities</b>   |  |  |  |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders  |  | \$ 2,232   | \$ 15,082  |

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

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## Financial Highlights

## BlackRock California Municipal Income Trust (BFZ)

|  | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |            |
|--|---|---------------------|-------------------|-------------------|---|------------------------|------------|
|  |   | 2011                | 2010              | 2009              |   | 2007                   | 2006       |
| <b>Per Share Operating Performance</b>   |   |                     |                   |                   |   |                        |            |
| Net asset value, beginning of period   | \$ 13.88  | \$ 14.28            | \$ 12.71          | \$ 13.98          | \$ 14.97  | \$ 15.74               | \$ 15.18   |
| Net investment income  | 0.48 <sub>1</sub>   | 0.98 <sub>1</sub>   | 1.00 <sub>1</sub> | 1.03 <sub>1</sub> | 0.82 <sub>1</sub>                                       | 1.08                   | 1.11       |
| Net realized and unrealized gain (loss)  | 1.87  | (0.45)              | 1.50              | (1.35)            | (0.90)  | (0.64)                 | 0.62       |
| Dividends to AMPS Shareholders from net investment income  | (0.01)  | (0.02)              | (0.02)            | (0.12)            | (0.22)  | (0.30)                 | (0.26)     |
| Net increase (decrease) from investment operations   | 2.34  | 0.51                | 2.48              | (0.44)            | (0.30)  | 0.14                   | 1.47       |
| Dividends to Common Shareholders from net investment income  | (0.46)  | (0.91)              | (0.91)            | (0.83)            | (0.69)  | (0.91)                 | (0.91)     |
| Net asset value, end of period   | \$ 15.76  | \$ 13.88            | \$ 14.28          | \$ 12.71          | \$ 13.98  | \$ 14.97               | \$ 15.74   |
| Market price, end of period  | \$ 15.45  | \$ 13.16            | \$ 14.21          | \$ 12.40          | \$ 13.99  | \$ 15.82               | \$ 17.12   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>   |   |                     |                   |                   |   |                        |            |
| Based on net asset value   | 17.19% <sup>3</sup>                                       | 4.05%               | 20.15%            | (2.36)%           | (2.09)% <sup>3</sup>                                    | 0.77%                  | 9.93%      |
| Based on market price  | 21.17% <sup>3</sup>                                       | (0.86)%             | 22.55%            | (4.81)%           | (7.29)% <sup>3</sup>                                    | (2.09)%                | 21.65%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>  |   |                     |                   |                   |   |                        |            |
| Total expenses <sup>4</sup>  | 1.35% <sup>5</sup>  | 1.46%               | 1.36%             | 1.54%             | 1.25% <sup>5</sup>                                      | 1.21%                  | 1.25%      |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>  | 1.31% <sup>5</sup>  | 1.39%               | 1.27%             | 1.35%             | 0.98% <sup>5</sup>                                      | 0.91%                  | 0.87%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>  | 1.31% <sup>5</sup>  | 1.39%               | 1.27%             | 1.35%             | 0.98% <sup>5</sup>                                      | 0.91%                  | 0.87%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and reorganization expense <sup>4,6</sup> | 1.09% <sup>5</sup>  | 1.12%               | 1.04%             | 1.08%             | 0.91% <sup>5</sup>                                      | 0.91%                  | 0.87%      |
| Net investment income <sup>4</sup>   | 6.57% <sup>5</sup>  | 7.19%               | 6.94%             | 8.27%             | 7.39% <sup>5</sup>                                      | 7.09%                  | 7.26%      |
| Dividends to AMPS Shareholders   | 0.08% <sup>5</sup>  | 0.15%               | 0.15%             | 1.00%             | 1.95% <sup>5</sup>                                      | 1.98%                  | 1.71%      |
| Net investment income to Common Shareholders   | 6.49% <sup>5</sup>  | 7.04%               | 6.79%             | 7.27%             | 5.44% <sup>5</sup>                                      | 5.11%                  | 5.55%      |
| <b>Supplemental Data</b>   |   |                     |                   |                   |   |                        |            |
| Net assets applicable to Common Shareholders, end of period (000)  | \$ 501,709  | \$ 441,745          | \$ 454,299        | \$ 192,551        | \$ 211,671  | \$ 225,939             | \$ 236,573 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)   | \$ 171,325  | \$ 171,325          | \$ 171,325        | \$ 71,000         | \$ 100,900  | \$ 131,950             | \$ 131,950 |
| Portfolio turnover   | 19%   | 36%                 | 47%               | 58%               | 26%   | 26%                    | 17%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period  | \$ 98,210   | \$ 89,460           | \$ 91,293         | \$ 92,801         | \$ 77,457   | \$ 67,816              | \$ 69,836  |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup>

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

- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> 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 Florida Municipal 2020 Term Trust (BFO)

|   | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November<br>1,<br>2008 to<br>July 31,<br>2008 | Year Ended December 31, |           |
|---|---|---------------------|-------------------|-------------------|---|-------------------------|-----------|
|   |   | 2011                | 2010              | 2009              |   | 2007                    | 2006      |
| <b>Per Share Operating Performance</b>  |   |                     |                   |                   |   |                         |           |
| Net asset value, beginning of period  | \$ 14.94  | \$ 14.91            | \$ 13.35          | \$ 14.16          | \$ 14.72  | \$ 15.16                | \$ 14.90  |
| Net investment income   | 0.45 <sub>1</sub>   | 0.92 <sub>1</sub>   | 0.95 <sub>1</sub> | 0.96 <sub>1</sub> | 0.58 <sub>1</sub>                                       | 0.99                    | 0.98      |
| Net realized and unrealized gain (loss)   | 0.73  | (0.19)              | 1.31              | (1.00)            | (0.62)  | (0.45)                  | 0.23      |
| Dividends and distributions to AMPS Shareholders from:  |   |                     |                   |                   |   |                         |           |
| Net investment income   | (0.01)  | (0.03)              | (0.03)            | (0.15)            | (0.16)  | (0.31)                  | (0.29)    |
| Net realized gain   |   |                     |                   |                   |   | (0.02)                  |           |
| Net increase (decrease) from investment operations  | 1.17  | 0.70                | 2.23              | (0.19)            | (0.20)  | 0.21                    | 0.92      |
| Dividends and distributions to Common Shareholders from:  |   |                     |                   |                   |   |                         |           |
| Net investment income   | (0.34)  | (0.67)              | (0.67)            | (0.62)            | (0.36)  | (0.61)                  | (0.66)    |
| Net realized gain   |   |                     |                   |                   |   | (0.04)                  |           |
| Total dividends and distributions to Common Shareholders  | (0.34)  | (0.67)              | (0.67)            | (0.62)            | (0.36)  | (0.65)                  | (0.66)    |
| Net asset value, end of period  | \$ 15.77  | \$ 14.94            | \$ 14.91          | \$ 13.35          | \$ 14.16  | \$ 14.72                | \$ 15.16  |
| Market price, end of period   | \$ 15.41  | \$ 13.91            | \$ 14.30          | \$ 12.31          | \$ 12.50  | \$ 12.93                | \$ 13.85  |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |   |                     |                   |                   |   |                         |           |
| Based on net asset value  | 7.94% <sup>3</sup>  | 5.07%               | 17.35%            | (0.48)%           | (1.12)% <sup>3</sup>                                    | 1.86%                   | 6.73%     |
| Based on market price   | 13.28% <sup>3</sup>                                       | 2.00%               | 22.05%            | 3.95%             | (0.63)% <sup>3</sup>                                    | (2.06)%                 | 8.83%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |   |                     |                   |                   |   |                         |           |
| Total expenses <sup>4</sup>   | 1.06% <sup>5</sup>  | 1.13%               | 1.14%             | 1.29%             | 1.22% <sup>5</sup>                                      | 1.16%                   | 1.20%     |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.06% <sup>5</sup>  | 1.13%               | 1.13%             | 1.26%             | 1.22% <sup>5</sup>                                      | 1.16%                   | 1.20%     |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.06% <sup>5</sup>  | 1.13%               | 1.13%             | 1.26%             | 1.22% <sup>5</sup>                                      | 1.16%                   | 1.18%     |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.05% <sup>5</sup>  | 1.09%               | 1.09%             | 1.13%             | 1.17% <sup>5</sup>                                      | 1.16%                   | 1.18%     |
| Net investment income <sup>4</sup>  | 5.80% <sup>5</sup>  | 6.29%               | 6.72%             | 7.39%             | 6.74% <sup>5</sup>                                      | 6.63%                   | 6.54%     |
| Dividends to AMPS Shareholders  | 0.11% <sup>5</sup>  | 0.19%               | 0.22%             | 1.13%             | 1.92% <sup>5</sup>                                      | 2.07%                   | 1.96%     |
| Net investment income to Common Shareholders  | 5.69% <sup>5</sup>  | 6.10%               | 6.50%             | 6.26%             | 4.82% <sup>5</sup>                                      | 4.56%                   | 4.58%     |
| <b>Supplemental Data</b>  |   |                     |                   |                   |   |                         |           |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 87,709   | \$ 83,111           | \$ 82,929         | \$ 74,256         | \$ 78,747   | \$ 81,896               | \$ 84,300 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                    | \$ 42,900   | \$ 42,900           | \$ 42,900         | \$ 42,900         | \$ 42,900   | \$ 48,900               | \$ 48,900 |
| Portfolio turnover  | 9%  | 6%                  | 6%                | 9%                | 6%  | 17%                     |           |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                   | \$ 76,113   | \$ 73,433           | \$ 73,329         | \$ 68,275         | \$ 70,900   | \$ 66,872               | \$ 68,114 |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> 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.

## Financial Highlights

## BlackRock Investment Quality Municipal Income Trust (RFA)

|   | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October<br>31, |           |
|---|---|---------------------|-------------------|-------------------|---|---------------------------|-----------|
|   |   | 2011                | 2010              | 2009              |   | 2007                      | 2006      |
| <b>Per Share Operating Performance</b>  |   |                     |                   |                   |   |                           |           |
| Net asset value, beginning of period  | \$ 11.77  | \$ 12.29            | \$ 11.15          | \$ 12.31          | \$ 13.43  | \$ 14.24                  | \$ 14.39  |
| Net investment income   | 0.41 <sub>1</sub>   | 0.82 <sub>1</sub>   | 0.80 <sub>1</sub> | 0.84 <sub>1</sub> | 0.62 <sub>1</sub>                                       | 0.83                      | 0.82      |
| Net realized and unrealized gain (loss)   | 1.52  | (0.49)              | 1.19              | (1.32)            | (1.14)  | (0.69)                    | 0.40      |
| Dividends and distributions to AMPS Shareholders from:  |   |                     |                   |                   |   |                           |           |
| Net investment income   | (0.00) <sup>2</sup>                                       | (0.01)              | (0.02)            | (0.12)            | (0.20)  | (0.26)                    | (0.21)    |
| Net realized gain   |   |                     |                   |                   |   | (0.04)                    | (0.05)    |
| Net increase (decrease) from investment operations  | 1.93  | 0.32                | 1.97              | (0.60)            | (0.72)  | (0.16)                    | 0.96      |
| Dividends and distributions to Common Shareholders from:  |   |                     |                   |                   |   |                           |           |
| Net investment income   | (0.42)  | (0.84)              | (0.83)            | (0.56)            | (0.40)  | (0.60)                    | (0.85)    |
| Net realized gain   |   |                     |                   |                   |   | (0.05)                    | (0.26)    |
| Total dividends and distributions to Common Shareholders  | (0.42)  | (0.84)              | (0.83)            | (0.56)            | (0.40)  | (0.65)                    | (1.11)    |
| Net asset value, end of period  | \$ 13.28  | \$ 11.77            | \$ 12.29          | \$ 11.15          | \$ 12.31  | \$ 13.43                  | \$ 14.24  |
| Market price, end of period   | \$ 14.00  | \$ 11.65            | \$ 12.60          | \$ 10.08          | \$ 10.93  | \$ 11.86                  | \$ 16.00  |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>                                |   |                     |                   |                   |   |                           |           |
| Based on net asset value  | 16.68% <sup>4</sup>                                       | 2.90%               | 18.09%            | (3.68)%           | (5.03)% <sup>4</sup>                                    | (1.02)%                   | 6.46%     |
| Based on market price   | 24.27% <sup>4</sup>                                       | (0.66)%             | 33.92%            | (1.93)%           | (4.51)% <sup>4</sup>                                    | (22.21)%                  | 15.91%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |   |                     |                   |                   |   |                           |           |
| Total expenses <sup>5</sup>   | 1.74% <sup>6</sup>  | 1.84%               | 1.69%             | 1.72%             | 1.60% <sup>6,7</sup>                                    | 1.44%                     | 1.43%     |
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.74% <sup>6</sup>  | 1.84%               | 1.69%             | 1.68%             | 1.58% <sup>6,7</sup>                                    | 1.43%                     | 1.43%     |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.74% <sup>6</sup>  | 1.84%               | 1.69%             | 1.68%             | 1.58% <sup>6,7</sup>                                    | 1.39%                     | 1.37%     |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,8</sup> | 1.50% <sup>6</sup>  | 1.56%               | 1.47%             | 1.56%             | 1.53% <sup>6,7</sup>                                    | 1.39%                     | 1.37%     |
| Net investment income <sup>5</sup>  | 6.53% <sup>6</sup>  | 7.03%               | 6.66%             | 7.79%             | 6.42% <sup>6,7</sup>                                    | 6.03%                     | 5.80%     |
| Dividends to AMPS Shareholders  | 0.07% <sup>6</sup>  | 0.13%               | 0.13%             | 1.10%             | 2.03% <sup>6</sup>                                      | 1.88%                     | 1.49%     |
| Net investment income to Common Shareholders  | 6.46% <sup>6</sup>  | 6.90%               | 6.53%             | 6.69%             | 4.39% <sup>6,7</sup>                                    | 4.15%                     | 4.31%     |
| <b>Supplemental Data</b>  |   |                     |                   |                   |   |                           |           |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 14,985   | \$ 13,284           | \$ 13,855         | \$ 12,565         | \$ 13,871   | \$ 15,134                 | \$ 16,054 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                    | \$ 4,575  | \$ 4,575            | \$ 4,575          | \$ 4,575          | \$ 7,125  | \$ 8,500                  | \$ 8,500  |
| Portfolio turnover  | 14%   | 27%                 | 44%               | 88%               | 29%   | 40%                       | 57%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                   | \$ 106,886  | \$ 97,589           | \$ 100,711        | \$ 93,664         | \$ 73,687   | \$ 69,526                 | \$ 72,229 |

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is less than \$(0.01) per share.
- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.71%, 1.68%, 1.68%, 1.63%, 6.31% and 4.28%, respectively.
- <sup>8</sup> 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.

## Financial Highlights

## BlackRock Municipal Income Investment Trust (BBF)

|   | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |            |
|---|---|---------------------|-------------------|-------------------|--|------------------------|------------|
|   |   | 2011                | 2010              | 2009              |  | 2007                   | 2006       |
| <b>Per Share Operating Performance</b>  |   |                     |                   |                   |  |                        |            |
| Net asset value, beginning of period  | \$ 13.40  | \$ 13.91            | \$ 12.71          | \$ 14.08          | \$ 15.05   | \$ 15.68               | \$ 15.48   |
| Net investment income   | 0.44 <sup>1</sup>   | 0.97 <sup>1</sup>   | 0.92 <sup>1</sup> | 1.01 <sup>1</sup> | 0.80 <sup>1</sup>                                    | 1.07                   | 1.11       |
| Net realized and unrealized gain (loss)   | 1.80  | (0.56)              | 1.20              | (1.36)            | (0.89)   | (0.49)                 | 0.26       |
| Dividends to AMPS Shareholders from net investment income   | (0.00) <sup>2</sup>                                       | (0.02)              | (0.02)            | (0.14)            | (0.22)   | (0.31)                 | (0.27)     |
| Net increase (decrease) from investment operations  | 2.24  | 0.39                | 2.10              | (0.49)            | (0.31)   | 0.27                   | 1.10       |
| Dividends to Common Shareholders from net investment income   | (0.45)  | (0.90)              | (0.90)            | (0.88)            | (0.66)   | (0.90)                 | (0.90)     |
| Net asset value, end of period  | \$ 15.19  | \$ 13.40            | \$ 13.91          | \$ 12.71          | \$ 14.08   | \$ 15.05               | \$ 15.68   |
| Market price, end of period   | \$ 14.99  | \$ 12.74            | \$ 13.90          | \$ 12.49          | \$ 13.68   | \$ 15.10               | \$ 16.30   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>  |   |                     |                   |                   |  |                        |            |
| Based on net asset value  | 17.04% <sup>4</sup>                                       | 3.15%               | 17.04%            | (2.57)%           | (2.04)% <sup>4</sup>                                 | 1.78%                  | 7.34%      |
| Based on market price   | 21.49% <sup>4</sup>                                       | (1.86)%             | 19.01%            | (1.46)%           | (5.14)% <sup>4</sup>                                 | (1.76)%                | 13.26%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |   |                     |                   |                   |  |                        |            |
| Total expenses <sup>5</sup>   | 1.86% <sup>6</sup>  | 1.60%               | 1.46%             | 1.47%             | 1.31% <sup>6</sup>                                   | 1.28%                  | 1.30%      |
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>   | 1.86% <sup>6</sup>  | 1.60%               | 1.37%             | 1.27%             | 1.06% <sup>6</sup>                                   | 0.97%                  | 0.93%      |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.86% <sup>6</sup>  | 1.60%               | 1.37%             | 1.27%             | 1.06% <sup>6</sup>                                   | 0.96%                  | 0.92%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup> | 1.51% <sup>6</sup>  | 1.33%               | 1.17%             | 1.16%             | 1.02% <sup>6</sup>                                   | 0.96%                  | 0.92%      |
| Net investment income <sup>5</sup>  | 6.27% <sup>6</sup>  | 7.35%               | 6.84%             | 8.13%             | 7.26% <sup>6</sup>                                   | 7.02%                  | 7.12%      |
| Dividends to AMPS Shareholders  | 0.04% <sup>6</sup>  | 0.14%               | 0.16%             | 1.11%             | 1.96% <sup>6</sup>                                   | 2.04%                  | 1.75%      |
| Net investment income to Common Shareholders  | 6.23% <sup>6</sup>  | 7.21% <sup>6</sup>  | 6.68%             | 7.02%             | 5.30% <sup>6</sup>                                   | 4.98%                  | 5.37%      |
| <b>Supplemental Data</b>  |   |                     |                   |                   |  |                        |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 101,761  | \$ 89,726           | \$ 93,073         | \$ 85,050         | \$ 94,176  | \$ 100,564             | \$ 104,451 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |   | \$ 34,250           | \$ 34,250         | \$ 34,250         | \$ 49,550  | \$ 57,550              | \$ 57,550  |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 34,200   |                     |                   |                   |  |                        |            |
| Portfolio turnover  | 19%   | 24%                 | 46%               | 66%               | 13%  | 25%                    | 20%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |   | \$ 90,493           | \$ 92,938         | \$ 87,082         | \$ 72,521  | \$ 68,688              | \$ 70,391  |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period  | \$ 397,546  |                     |                   |                   |  |                        |            |

<sup>1</sup> Based on average Common Shares outstanding.

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- 2 Amount is less than \$(0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- 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 VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

## Financial Highlights

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

|   | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October<br>31, |           |
|---|---|---------------------|-------------------|-------------------|--|---------------------------|-----------|
|   |   | 2011                | 2010              | 2009              |  | 2007                      | 2006      |
| <b>Per Share Operating Performance</b>  |   |                     |                   |                   |  |                           |           |
| Net asset value, beginning of period  | \$ 12.32  | \$ 12.57            | \$ 11.33          | \$ 12.20          | \$ 13.57   | \$ 14.47                  | \$ 14.48  |
| Net investment income   | 0.40 <sub>1</sub>   | 0.79 <sub>1</sub>   | 0.82 <sub>1</sub> | 0.86 <sub>1</sub> | 0.66 <sub>1</sub>                                    | 0.91                      | 0.85      |
| Net realized and unrealized gain (loss)   | 1.56  | (0.23)              | 1.22              | (0.96)            | (1.26)   | (0.70)                    | 0.34      |
| Dividends and distributions to AMPS Shareholders from:  |   |                     |                   |                   |  |                           |           |
| Net investment income   | (0.01)  | (0.02)              | (0.03)            | (0.13)            | (0.16)   | (0.23)                    | (0.20)    |
| Net realized gain   |   |                     |                   |                   |  | (0.02)                    | (0.03)    |
| Net increase (decrease) from investment operations  | 1.95  | 0.54                | 2.01              | (0.23)            | (0.76)   | (0.04)                    | 0.96      |
| Dividends and distributions to Common Shareholders from:  |   |                     |                   |                   |  |                           |           |
| Net investment income   | (0.39)  | (0.79)              | (0.77)            | (0.64)            | (0.61)   | (0.82)                    | (0.84)    |
| Net realized gain   |   |                     |                   |                   |  | (0.04)                    | (0.13)    |
| Total dividends and distributions to Common Shareholders  | (0.39)  | (0.79)              | (0.77)            | (0.64)            | (0.61)   | (0.86)                    | (0.97)    |
| Net asset value, end of period  | \$ 13.88  | \$ 12.32            | \$ 12.57          | \$ 11.33          | \$ 12.20   | \$ 13.57                  | \$ 14.47  |
| Market price, end of period   | \$ 13.97  | \$ 12.02            | \$ 12.96          | \$ 11.68          | \$ 11.96   | \$ 14.96                  | \$ 15.95  |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |   |                     |                   |                   |  |                           |           |
| Based on net asset value  | 16.19% <sup>3</sup>                                       | 4.63%               | 18.01%            | (1.09)%           | (6.10)% <sup>3</sup>                                 | (1.03)%                   | 6.14%     |
| Based on market price   | 19.86% <sup>3</sup>                                       | (0.99)%             | 18.02%            | 4.01%             | (16.50)% <sup>3</sup>                                | (1.02)%                   | 15.25%    |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |   |                     |                   |                   |  |                           |           |
| Total expenses <sup>4</sup>   | 1.50% <sup>5</sup>  | 1.55%               | 1.59%             | 1.70%             | 1.88% <sup>5,6</sup>                                 | 1.48%                     | 1.51%     |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.49% <sup>5</sup>  | 1.53%               | 1.57%             | 1.67%             | 1.86% <sup>5,6</sup>                                 | 1.47%                     | 1.51%     |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.49% <sup>5</sup>  | 1.53%               | 1.57%             | 1.67%             | 1.86% <sup>5,6</sup>                                 | 1.40%                     | 1.41%     |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,7</sup> | 1.48% <sup>5</sup>  | 1.52%               | 1.56%             | 1.64%             | 1.84% <sup>5,6</sup>                                 | 1.40%                     | 1.41%     |
| Net investment income <sup>4</sup>  | 6.16% <sup>5</sup>  | 6.55%               | 6.75%             | 7.91%             | 6.97% <sup>5,6</sup>                                 | 6.49%                     | 5.91%     |
| Dividends to AMPS Shareholders  | 0.11% <sup>5</sup>  | 0.20%               | 0.23%             | 1.20%             | 1.89% <sup>5</sup>                                   | 1.67%                     | 1.41%     |
| Net investment income to Common Shareholders  | 6.05% <sup>5</sup>  | 6.35%               | 6.52%             | 6.71%             | 5.08% <sup>5,6</sup>                                 | 4.82%                     | 4.50%     |
| <b>Supplemental Data</b>  |   |                     |                   |                   |  |                           |           |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 14,112   | \$ 12,525           | \$ 12,764         | \$ 11,474         | \$ 12,351  | \$ 13,694                 | \$ 14,576 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                    | \$ 6,900  | \$ 6,900            | \$ 6,900          | \$ 6,900          | \$ 7,075   | \$ 7,500                  | \$ 7,500  |
| Portfolio turnover  | 14%   | 26%                 | 23%               | 32%               | 18%  | 31%                       | 27%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                   | \$ 76,131   | \$ 70,381           | \$ 71,248         | \$ 66,576         | \$ 68,647  | \$ 70,649                 | \$ 73,603 |

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- 1 Based on average Common Shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- 3 Aggregate total investment return.
- 4 Do not reflect the effect of dividends to AMPS Shareholders.
- 5 Annualized.
- 6 Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expense after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 2.00%, 1.98%, 1.98%, 1.96%, 6.85% and 4.96%, respectively.
- 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.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock New Jersey Municipal Income Trust (BNJ)

|   | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |            |
|---|---|---------------------|-------------------|-------------------|---|------------------------|------------|
|   |   | 2011                | 2010              | 2009              |   | 2007                   | 2006       |
| <b>Per Share Operating Performance</b>  |   |                     |                   |                   |   |                        |            |
| Net asset value, beginning of period  | \$ 14.07  | \$ 14.38            | \$ 12.78          | \$ 14.15          | \$ 15.49  | \$ 16.35               | \$ 15.87   |
| Net investment income   | 0.50 <sup>1</sup>   | 0.98 <sup>1</sup>   | 1.02 <sup>1</sup> | 1.05 <sup>1</sup> | 0.89 <sup>1</sup>                                       | 1.14                   | 1.17       |
| Net realized and unrealized gain (loss)   | 1.65  | (0.32)              | 1.54              | (1.38)            | (1.24)  | (0.74)                 | 0.52       |
| Dividends to AMPS Shareholders from net investment income   | (0.01)  | (0.03)              | (0.03)            | (0.11)            | (0.24)  | (0.30)                 | (0.26)     |
| Net increase (decrease) from investment operations  | 2.14  | 0.63                | 2.53              | (0.44)            | (0.59)  | 0.10                   | 1.43       |
| Dividends to Common Shareholders from net investment income   | (0.47)  | (0.94)              | (0.93)            | (0.93)            | (0.75)  | (0.96)                 | (0.95)     |
| Net asset value, end of period  | \$ 15.74  | \$ 14.07            | \$ 14.38          | \$ 12.78          | \$ 14.15  | \$ 15.49               | \$ 16.35   |
| Market price, end of period   | \$ 16.75  | \$ 14.10            | \$ 14.82          | \$ 14.00          | \$ 15.09  | \$ 16.90               | \$ 18.40   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |   |                     |                   |                   |   |                        |            |
| Based on net asset value  | 15.51% <sup>3</sup>                                       | 4.74%               | 20.22%            | (2.62)%           | (4.12)% <sup>3</sup>                                    | 0.17%                  | 9.18%      |
| Based on market price   | 22.66% <sup>3</sup>                                       | 1.85%               | 13.11%            | 0.04%             | (6.28)% <sup>3</sup>                                    | (2.89)%                | 22.56%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |   |                     |                   |                   |   |                        |            |
| Total expenses <sup>4</sup>   | 1.23% <sup>5</sup>  | 1.25%               | 1.23%             | 1.38%             | 1.28% <sup>5</sup>                                      | 1.24%                  | 1.27%      |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.22% <sup>5</sup>  | 1.24%               | 1.13%             | 1.17%             | 1.03% <sup>5</sup>                                      | 0.94%                  | 0.91%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.22% <sup>5</sup>  | 1.24%               | 1.13%             | 1.17%             | 1.03% <sup>5</sup>                                      | 0.93%                  | 0.89%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.19% <sup>5</sup>  | 1.22%               | 1.12%             | 1.14%             | 1.02% <sup>5</sup>                                      | 0.93%                  | 0.89%      |
| Net investment income <sup>4</sup>  | 6.73% <sup>5</sup>  | 7.09%               | 7.42%             | 8.49%             | 7.92% <sup>5</sup>                                      | 7.18%                  | 7.31%      |
| Dividends to AMPS Shareholders  | 0.11% <sup>5</sup>  | 0.21%               | 0.23%             | 1.22%             | 1.94% <sup>5</sup>                                      | 1.86%                  | 1.63%      |
| Net investment income to Common Shareholders  | 6.62% <sup>5</sup>  | 6.88%               | 7.19%             | 7.27%             | 5.98% <sup>5</sup>                                      | 5.32%                  | 5.68%      |
| <b>Supplemental Data</b>  |   |                     |                   |                   |   |                        |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 120,108  | \$ 107,226          | \$ 109,257        | \$ 96,696         | \$ 106,596  | \$ 116,152             | \$ 121,987 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                    | \$ 59,100   | \$ 59,100           | \$ 59,100         | \$ 59,100         | \$ 60,475   | \$ 63,800              | \$ 63,800  |
| Portfolio turnover  | 12%   | 20%                 | 11%               | 29%               | 12%   | 23%                    | 2%         |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                   | \$ 75,807   | \$ 70,358           | \$ 71,218         | \$ 65,905         | \$ 69,083   | \$ 70,528              | \$ 72,812  |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the

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reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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 New York Investment Quality Municipal Trust Inc. (RNY)

|  | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                     |                     | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October<br>31, |          |
|--|---|---------------------|---------------------|---------------------|---|---------------------------|----------|
|  |   | 2011                | 2010                | 2009                |   | 2007                      | 2006     |
| <b>Per Share Operating Performance</b>                   |   |                     |                     |                     |   |                           |          |
| Net asset value, beginning of period                     | \$ 13.75  | \$ 14.15            | \$ 12.81            | \$ 13.30            | \$ 14.40  | \$ 15.18                  | \$ 15.03 |
| Net investment income                                    | 0.46 <sub>1</sub>   | 0.94 <sub>1</sub>   | 0.95 <sub>1</sub>   | 0.95 <sub>1</sub>   | 0.67 <sub>1</sub>                                       | 0.95                      | 0.97     |
| Net realized and unrealized gain (loss)                  | 1.37  | (0.43)              | 1.28                | (0.61)              | (0.89)  | (0.61)                    | 0.37     |
| Dividends and distributions to AMPS Shareholders from:   |   |                     |                     |                     |   |                           |          |
| Net investment income                                    | (0.01)  | (0.03)              | (0.03)              | (0.10)              | (0.15)  | (0.25)                    | (0.21)   |
| Net realized gain  |   |                     | (0.00) <sup>2</sup> | (0.00) <sup>2</sup> | (0.04)  | (0.01)                    | (0.02)   |
| Net increase (decrease) from investment operations       | 1.82  | 0.48                | 2.20                | 0.24                | (0.41)  | 0.08                      | 1.11     |
| Dividends and distributions to Common Shareholders from: |   |                     |                     |                     |   |                           |          |
| Net investment income                                    | (0.44)  | (0.88)              | (0.84)              | (0.72)              | (0.60)  | (0.85)                    | (0.88)   |
| Net realized gain  |   |                     | (0.02)              | (0.01)              | (0.09)  | (0.01)                    | (0.08)   |
| Total dividends and distributions to Common Shareholders | (0.44)  | (0.88)              | (0.86)              | (0.73)              | (0.69)  | (0.86)                    | (0.96)   |
| Net asset value, end of period                           | \$ 15.13  | \$ 13.75            | \$ 14.15            | \$ 12.81            | \$ 13.30  | \$ 14.40                  | \$ 15.18 |
| Market price, end of period                              | \$ 15.27  | \$ 13.49            | \$ 14.70            | \$ 12.61            | \$ 12.83  | \$ 15.39                  | \$ 16.65 |

**Total Investment Return Applicable to Common Shareholders<sup>3</sup>**

|                          |                     |         |        |       |                       |         |        |
|--------------------------|---------------------|---------|--------|-------|-----------------------|---------|--------|
| Based on net asset value | 13.47% <sup>4</sup> | 3.63%   | 17.60% | 2.71% | (2.98)% <sup>4</sup>  | 0.10%   | 7.32%  |
| Based on market price    | 16.73% <sup>4</sup> | (2.14)% | 24.11% | 4.81% | (12.43)% <sup>4</sup> | (2.46)% | 19.95% |

**Ratios to Average Net Assets Applicable to Common Shareholders**

|   |       |       |       |       |                      |       |       |
|---|-------|-------|-------|-------|----------------------|-------|-------|
| Total expenses <sup>5</sup>   | 1.38% | 1.39% | 1.31% | 1.42% | 1.48% <sup>6,7</sup> | 1.29% | 1.33% |
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.38% | 1.39% | 1.30% | 1.41% | 1.47% <sup>6,7</sup> | 1.29% | 1.33% |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.38% | 1.39% | 1.30% | 1.41% | 1.47% <sup>6,7</sup> | 1.24% | 1.25% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,8</sup> | 1.33% | 1.36% | 1.30% | 1.41% | 1.47% <sup>6,7</sup> | 1.24% | 1.25% |
| Net investment income <sup>5</sup>  | 6.39% | 6.90% | 6.92% | 7.72% | 6.53% <sup>6,7</sup> | 6.42% | 6.48% |
| Dividends to AMPS Shareholders  | 0.11% | 0.20% | 0.21% | 1.14% | 1.47% <sup>6</sup>   | 1.72% | 1.42% |
| Net investment income to Common Shareholders  | 6.28% | 6.70% | 6.71% | 6.58% | 5.06% <sup>6,7</sup> | 4.70% | 5.06% |

**Supplemental Data**

|   |           |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)         | \$ 19,903 | \$ 18,077 | \$ 18,577 | \$ 16,796 | \$ 17,448 | \$ 18,848 | \$ 19,839 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  | \$ 9,725  | \$ 9,725  | \$ 9,725  | \$ 9,725  | \$ 9,800  | \$ 9,800  | \$ 9,800  |
| Portfolio turnover  | 19%       | 19%       | 35%       | 24%       | 8%        | 37%       | 24%       |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$ 76,165 | \$ 71,471 | \$ 72,758 | \$ 68,180 | \$ 69,521 | \$ 73,090 | \$ 75,614 |

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is less than \$(0.01) per share.
- <sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- <sup>4</sup> Aggregate total investment return.
- <sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.56%, 1.55%, 1.55%, 1.55%, 6.46% and 4.99%, respectively.
- <sup>8</sup> 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.

## Financial Highlights

## BlackRock New York Municipal Income Trust (BNY)

|   | Six Months<br>Ended<br>January 31,<br>2012<br>(Unaudited) | Year Ended July 31, |                   |                   | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |            |
|---|---|---------------------|-------------------|-------------------|---|------------------------|------------|
|   |   | 2011                | 2010              | 2009              |   | 2007                   | 2006       |
| <b>Per Share Operating Performance</b>  |   |                     |                   |                   |   |                        |            |
| Net asset value, beginning of period  | \$ 13.87  | \$ 14.27            | \$ 12.71          | \$ 13.88          | \$ 15.11  | \$ 15.88               | \$ 15.44   |
| Net investment income   | 0.49 <sup>1</sup>   | 1.01 <sup>1</sup>   | 1.04 <sup>1</sup> | 1.06 <sup>1</sup> | 0.86 <sup>1</sup>                                       | 1.11                   | 1.13       |
| Net realized and unrealized gain (loss)   | 1.10  | (0.39)              | 1.54              | (1.22)            | (1.17)  | (0.70)                 | 0.47       |
| Dividends to AMPS Shareholders from net investment income   | (0.01)  | (0.03)              | (0.03)            | (0.10)            | (0.21)  | (0.28)                 | (0.26)     |
| Net increase (decrease) from investment operations  | 1.58  | 0.59                | 2.55              | (0.26)            | (0.52)  | 0.13                   | 1.34       |
| Dividends to Common Shareholders from net investment income   | (0.50)  | (0.99)              | (0.99)            | (0.91)            | (0.71)  | (0.90)                 | (0.90)     |
| Net asset value, end of period  | \$ 14.95  | \$ 13.87            | \$ 14.27          | \$ 12.71          | \$ 13.88  | \$ 15.11               | \$ 15.88   |
| Market price, end of period   | \$ 16.12  | \$ 14.20            | \$ 15.11          | \$ 13.95          | \$ 15.26  | \$ 15.55               | \$ 17.35   |
| <b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>                                |   |                     |                   |                   |   |                        |            |
| Based on net asset value  | 11.54% <sup>3</sup>                                       | 4.39%               | 20.35%            | (1.28)%           | (3.71)% <sup>3</sup>                                    | 0.64%                  | 8.91%      |
| Based on market price   | 17.48% <sup>3</sup>                                       | 0.94%               | 16.11%            | (1.44)%           | 2.87% <sup>3</sup>                                      | (5.20)%                | 20.95%     |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                       |   |                     |                   |                   |   |                        |            |
| Total expenses <sup>4</sup>   | 1.22% <sup>5</sup>  | 1.27%               | 1.25%             | 1.43%             | 1.25% <sup>5</sup>                                      | 1.22%                  | 1.25%      |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.22% <sup>5</sup>  | 1.27%               | 1.16%             | 1.25%             | 1.00% <sup>5</sup>                                      | 0.92%                  | 0.88%      |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.22% <sup>5</sup>  | 1.27%               | 1.16%             | 1.25%             | 1.00% <sup>5</sup>                                      | 0.92%                  | 0.87%      |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.17% <sup>5</sup>  | 1.22%               | 1.11%             | 1.13%             | 0.97% <sup>5</sup>                                      | 0.92%                  | 0.87%      |
| Net investment income <sup>4</sup>  | 6.83% <sup>5</sup>  | 7.35%               | 7.50%             | 8.67%             | 7.79% <sup>5</sup>                                      | 7.23%                  | 7.30%      |
| Dividends to AMPS Shareholders  | 0.11% <sup>5</sup>  | 0.20%               | 0.22%             | 1.17%             | 1.91% <sup>5</sup>                                      | 1.84%                  | 1.69%      |
| Net investment income to Common Shareholders  | 6.72% <sup>5</sup>  | 7.15%               | 7.28%             | 7.50%             | 5.88% <sup>5</sup>                                      | 5.39%                  | 5.61%      |
| <b>Supplemental Data</b>  |   |                     |                   |                   |   |                        |            |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 192,141  | \$ 177,993          | \$ 182,372        | \$ 161,727        | \$ 175,927  | \$ 190,962             | \$ 199,717 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                    | \$ 94,500   | \$ 94,500           | \$ 94,500         | \$ 94,500         | \$ 95,850   | \$ 109,750             | \$ 109,750 |
| Portfolio turnover  | 9%  | 17%                 | 16%               | 18%               | 5%  | 23%                    | 27%        |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period                                   | \$ 75,831   | \$ 72,089           | \$ 73,248         | \$ 67,787         | \$ 70,892   | \$ 68,509              | \$ 70,502  |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the

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reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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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## Notes to Financial Statements (Unaudited)

**1. Organization and Significant Accounting Policies:**

BlackRock New Jersey Investment Quality Municipal Trust Inc. ( RNJ ) and BlackRock New York Investment Quality Municipal Trust Inc. ( RNY ) are organized as Maryland corporations. BlackRock Investment Quality Municipal Income Trust ( RFA ) is organized as a Massachusetts business trust. RNJ, RNY and RFA are herein referred to as the Investment Quality Trusts. BlackRock California Municipal Income Trust ( BFZ ), BlackRock Municipal Income Investment Trust ( BBF ), BlackRock New Jersey Municipal Income Trust ( BNJ ), BlackRock New York Municipal Income Trust ( BNY ) (collectively, the Income Trusts ) and BlackRock Florida Municipal 2020 Term Trust ( BFO ) are organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and BFO are referred to herein collectively as the Trusts. The Trusts are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Board of Directors and the Board 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 NAV of their Common Shares on a daily basis.

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

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

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

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

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

**Municipal Bonds Transferred to TOBs:** The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined

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in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the six months ended January 31, 2012, no TOBs that the Trusts participated in were terminated without the consent of the Trusts.

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## Notes to Financial Statements (continued)

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

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At January 31, 2012, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|     | Underlying<br>Municipal Bonds<br>Transferred to TOBs | Liability for<br>TOB Trust<br>Certificates | Range of<br>Interest Rates |       |
|-----|--|--|----------------------------|-------|
| BFZ | \$ 321,251,650                                       | \$ 153,386,087                             | 0.05%                      | 0.23% |
| BFO | \$ 769,586   | \$ 480,000                                 | 0.16%                      |       |
| RFA | \$ 9,833,421   | \$ 4,928,720                               | 0.07%                      | 0.18% |
| BBF | \$ 60,069,566  | \$ 30,117,038                              | 0.07%                      | 0.18% |
| RNJ | \$ 1,421,230   | \$ 734,917                                 | 0.09%                      | 0.14% |
| BNJ | \$ 19,136,557  | \$ 9,634,296                               | 0.09%                      | 0.14% |
| RNY | \$ 4,084,026   | \$ 2,080,297                               | 0.05%                      | 0.18% |
| BNY | \$ 40,435,679  | \$ 21,226,715                              | 0.05%                      | 0.18% |

For the six months ended January 31, 2012, the Trusts' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | Average TOB<br>Trust Certificates<br>Outstanding | Daily Weighted<br>Average<br>Interest Rate |
|-----|--|--|
| BFZ | \$ 147,475,736                                   | 0.69%                                      |
| BFO | \$ 482,283                                       | 0.59%                                      |
| RFA | \$ 4,606,301                                     | 0.71%                                      |
| BBF | \$ 29,962,010                                    | 0.71%                                      |
| RNJ | \$ 292,227                                       | 0.65%                                      |
| BNJ | \$ 4,937,584                                     | 0.69%                                      |
| RNY | \$ 931,745                                       | 0.86%                                      |
| BNY | \$ 13,346,471                                    | 0.64%                                      |

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

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

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

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

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

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statutes of limitations on Investment Quality Trusts, Income Trusts and BFO's US federal tax returns remains open for each of the following periods:

|     | Year Ended    | Period              |
|-----|---------------|---------------------|
| BFZ | July 31, 2011 | November 1, 2008 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| BFO | July 31, 2011 | January 1, 2008 to  |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| RFA | July 31, 2011 | November 1, 2007 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| BBF | July 31, 2011 | November 1, 2007 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| RNJ | July 31, 2011 | November 1, 2007 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| BNJ | July 31, 2011 | November 1, 2007 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| RNY | July 31, 2011 | November 1, 2007 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |
| BNY | July 31, 2011 | November 1, 2007 to |
|     | July 31, 2010 | July 31, 2008       |
|     | July 31, 2009 |                     |

### Notes to Financial Statements (continued)

The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

**Recent Accounting Standards:** In May 2011, the Financial Accounting Standards Board (the FASB) issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts' financial statement disclosures.

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

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

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

**Offering Costs:** BBF incurred costs in connection with its issuance of VRDP Shares, which were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which are amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

**Other:** Expenses directly related to a Trust are charged to 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 custodians 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 to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

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

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

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the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation 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.

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Notes to Financial Statements (continued)

**Derivative Financial Instruments Categorized by Risk Exposure:**

|   |  | Fair Values of Derivative Financial Instruments as of January 31, 2012 |          |           |                       |           |           |           |
|---|--|--|----------|-----------|-----------------------|-----------|-----------|-----------|
|   |  | Statements of Assets and Liabilities Location                          |          |           | Liability Derivatives |           |           |           |
| Net unrealized appreciation/depreciation <sup>1</sup> |  | BFZ  | RFA      | BBF       | RNJ                   | BNJ       | RNY       | BNY       |
|   |  | Value  |          |           |                       |           |           |           |
| Interest rate contracts                               |  | \$ 105,114   | \$ 8,760 | \$ 59,565 | \$ 8,760              | \$ 70,076 | \$ 10,511 | \$ 98,106 |

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

**The Effect of Derivative Financial Instruments in the Statements of Operations**  
Six Months Ended January 31, 2012

|                            | Net Realized Gain (Loss) From                         |             |              |             |              |             |              |
|----------------------------|---|-------------|--------------|-------------|--------------|-------------|--------------|
|                            | BFZ   | RFA         | BBF          | RNJ         | BNJ          | RNY         | BNY          |
| Interest rate contracts:   |   |             |              |             |              |             |              |
| Financial future contracts | \$ 54,879   | \$ (12,893) | \$ (203,022) | \$ (34,846) | \$ (147,861) | \$ (42,371) | \$ (418,528) |
|                            | Net Change in Unrealized Appreciation/Depreciation on |             |              |             |              |             |              |
|                            | BFZ   | RFA         | BBF          | RNJ         | BNJ          | RNY         | BNY          |
| Interest rate contracts:   |   |             |              |             |              |             |              |
| Financial future contracts | \$ (105,114)  | \$ 6,640    | \$ 76,650    | \$ 6,640    | \$ 20,758    | \$ 7,272    | \$ 76,167    |

For the six months ended January 31, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

|  | BFZ          | RFA        | BBF          | RNJ        | BNJ          | RNY        | BNY          |
|--|--------------|------------|--------------|------------|--------------|------------|--------------|
| Financial future contracts:              |              |            |              |            |              |            |              |
| Average number of contracts sold         | 30           | 3          | 17           | 3          | 20           | 3          | 28           |
| Average notional value of contracts sold | \$ 3,967,500 | \$ 330,625 | \$ 2,248,250 | \$ 330,625 | \$ 2,645,000 | \$ 396,750 | \$ 3,703,000 |

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

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

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

|     |       |
|-----|-------|
| BFZ | 0.58% |
| BFO | 0.50% |
| RFA | 0.35% |
| BBF | 0.60% |
| RNJ | 0.35% |
| BNJ | 0.60% |
| RNY | 0.35% |
| BNY | 0.60% |

Average weekly net assets is the average weekly value of each Trust's total assets minus the sum of its accrued liabilities.

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The Manager contractually agreed to waive a portion of the investment advisory fee on BFZ at an annual rate of 0.05% of average weekly net assets through December 31, 2010, 0.03% through December 31, 2011 and 0.01% through December 31, 2012. For the six months ended January 31, 2012, the Manager waived \$104,552, which is included in fees waived by advisor in the Statements of Operations.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2012, the amounts waived were as follows:

|     |          |
|-----|----------|
| BFZ | \$ 6,038 |
| BFO | \$ 49    |
| RFA | \$ 61    |
| BBF | \$ 1,294 |
| RNJ | \$ 414   |
| BNJ | \$ 3,808 |
| RNY | \$ 402   |
| BNY | \$ 3,199 |

## Notes to Financial Statements (continued)

Each Investment Quality Trust has an Administration Agreement with the Manager. The administration fee paid to the Manager is computed weekly and payable monthly based on an annual rate of 0.10% of each respective Trust's average weekly net assets for the Investment Quality Trusts.

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

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

**4. Investments:**

Purchases and sales of investments excluding short-term securities for the six months ended January 31, 2012 were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| BFZ | \$ 147,206,470 | \$ 147,951,639 |
| BFO | \$ 10,871,617  | \$ 12,555,627  |
| RFA | \$ 3,269,762   | \$ 3,543,158   |
| BBF | \$ 29,859,434  | \$ 36,820,120  |
| RNJ | \$ 2,774,201   | \$ 2,883,399   |
| BNJ | \$ 25,903,478  | \$ 20,079,723  |
| RNY | \$ 6,568,166   | \$ 5,400,257   |
| BNY | \$ 36,009,942  | \$ 25,825,668  |

**5. Income Tax Information:**

As of July 31 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires July 31, | BFZ           | BFO        | RFA          | BBF          | RNJ        | BNJ          | RNY        | BNY          |
|------------------|---------------|------------|--------------|--------------|------------|--------------|------------|--------------|
| 2012             | \$ 2,050,253  |            |              | \$ 518,297   |            | \$ 3,833     |            | \$ 151,220   |
| 2014             | 1,681,553     |            |              |              |            |              |            |              |
| 2015             | 465,742       |            | \$ 137,267   | 426,674      |            | 592,744      |            |              |
| 2016             | 186,028       |            | 389,530      | 866,417      | \$ 223,484 | 15,502       |            | 505,354      |
| 2017             | 3,782,470     | \$ 521,006 | 299,461      |              |            |              |            | 2,599,716    |
| 2018             | 12,894,572    | 62,100     | 1,266,317    | 6,858,066    | 345,722    | 1,390,524    |            | 1,480,575    |
| 2019             |               |            | 318,235      | 651,464      | 26,179     | 27,464       | \$ 150,605 | 1,982,931    |
| <b>Total</b>     | \$ 21,060,618 | \$ 583,106 | \$ 2,410,810 | \$ 9,320,918 | \$ 595,385 | \$ 2,060,067 | \$ 150,605 | \$ 6,719,796 |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trusts after July 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

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

|                               | BFZ            | BFO            | RFA           | BBF            | RNJ           | BNJ            | RNY           | BNY            |
|-------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Tax cost                      | \$ 591,681,152 | \$ 125,094,624 | \$ 17,092,588 | \$ 118,433,235 | \$ 19,129,431 | \$ 162,861,471 | \$ 27,390,899 | \$ 269,926,988 |
| Gross unrealized appreciation | \$ 74,339,062  | \$ 6,561,532   | \$ 2,508,303  | \$ 16,757,836  | \$ 1,723,524  | \$ 14,894,682  | \$ 2,337,068  | \$ 16,995,405  |
| Gross unrealized depreciation | (528,068)      | (2,046,361)    | (86,315)      | (873,366)      | (233,811)     | (1,943,411)    | (303,363)     | (3,554,862)    |
|                               | \$ 73,810,994  | \$ 4,515,171   | \$ 2,421,988  | \$ 15,884,470  | \$ 1,489,713  | \$ 12,951,271  | \$ 2,033,705  | \$ 13,440,543  |

Net unrealized  
appreciation

**6. Concentration, Market and Credit Risk:**

Each Trust invests a substantial amount of their assets in issuers located in a single state or a 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 Trusts Statements of Assets and Liabilities, less any collateral held by the Trusts.



**Notes to Financial Statements (continued)**

As of January 31, 2012, BFZ invested a significant portion of its assets in securities in the County/City/Special District/School District and Utilities sectors. BFO, RFA, BBF and RNY invested a significant portion of their assets in securities in the County/City/Special District/School District sector. RNJ and BNJ invested a significant portion of their assets in securities in the State sector. Changes in economic conditions affecting the County/City/Special District/School District, State and Utilities sectors would have a greater impact on the Trusts, and could affect the value, income and/or liquidity of positions in such securities.

**7. Capital Share Transactions:**

Each Investment Quality Trust is authorized to issue 200 million shares, par value \$0.01 per share, all of which were initially classified as Common Shares. There are an unlimited number of \$0.001 par value Common Shares authorized for the Income Trusts and BFO. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders. At January 31, 2012, Common Shares of BFO owned by affiliates of the Manager was 8,028 shares.

**Common Shares**

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

|     | <b>Six Months<br/>Ended<br/>January 31,<br/>2012</b> | <b>Year Ended<br/>July 31,<br/>2011</b> |
|-----|--|---|
| BFZ |  | 13,214                                  |
| RFA | 179  | 546                                     |
| BBF | 1,081  | 4,809                                   |
| RNJ | 436  | 1,268                                   |
| BNJ | 9,751  | 22,508                                  |
| RNY | 551  | 2,077                                   |
| BNY | 25,361   | 50,883                                  |

Shares issued and outstanding remained constant for BFO for the six months ended January 31, 2012 and the year ended July 31, 2011.

**Preferred Shares**

The Trusts' Preferred Shares rank prior to the Trusts' Common Shares as to the payment of dividends by the Trusts and distribution of assets upon dissolution or liquidation of the Trusts. The 1940 Act prohibits the declaration of any dividend on the Trusts' Common Shares or the repurchase of the Trusts' Common Shares if the Trusts fail 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 Trusts are 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 Trusts fail 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**

BBF 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 and include a liquidity feature that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. BBF is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of an unsuccessful remarketing, BBF is required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain

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restrictions on transfer. The VRDP Shares issued for the six months ended January 31, 2012 were as follows:

|     | <b>Issue<br/>Date</b> | <b>Shares<br/>Issued</b> | <b>Aggregate<br/>Principal</b> | <b>Maturity<br/>Date</b> |
|-----|-----------------------|--------------------------|--------------------------------|--------------------------|
| BBF | 9/15/11               | 342                      | \$ 34,200,000                  | 10/1/41                  |

BBF entered into a fee agreement with the liquidity provider that required a per annum liquidity fee to be paid to the liquidity provider. These fees are shown as liquidity fees in the Statements of Operations.

The fee agreement between BBF and the liquidity provider is for a 1-year term and is scheduled to expire on September 12, 2012 unless renewed or terminated in advance. In the event the fee agreement is not renewed or is terminated in advance, and BBF 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. BBF 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, BBF is required to begin to segregate liquid assets with BBF's custodian to fund the redemption. There is no assurance BBF will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

BBF is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to maturity date, BBF is required to begin to segregate liquid assets with BBF's custodian to fund the redemption. In addition, BBF 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, VRDP Shares may be redeemed, in whole or in part, at any time at the option of BBF. 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 VRDP Shares prior to the initial termination date of the fee agreement, BBF must pay the liquidity

## Notes to Financial Statements (continued)

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 as discussed below. 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. Moody's has announced a review of its rating methodologies with respect to investment company securities, and any amendments to its rating methodologies may adversely affect Moody's current long-term ratings of the VRDP Shares.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares. Although not directly correlated, a change in the short-term credit rating of the VRDP Shares may adversely affect the dividend rate paid on such shares. As of January 31, 2012, the short-term ratings of the liquidity provider and the VRDP Shares are P-1/F-1 and P-1/F-1 as rated by Moody's and Fitch, respectively. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories. Moody's has placed the liquidity provider and the short-term ratings of the VRDP Shares on review for possible downgrade.

For financial reporting purposes, VRDP Shares are considered debt of the issuer; therefore, the liquidation value of 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 paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

BBF pays commissions of 0.10% on the aggregate principal amount of all VRDP Shares, which are included in remarketing fees on Preferred Shares in the Statements of Operations. All of BBF's VRDP Shares have successfully remarketed since issuance with an annualized dividend rate of 0.27% for the six months ended January 31, 2012.

VRDP Shares issued and outstanding remained constant for the six months ended January 31, 2012.

**AMPS**

The AMPS are redeemable at the option of BFZ, BFO, RFA, RNJ, BNJ, RNY and BNY (collectively, the AMPS Funds), 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 the AMPS Funds, as set forth in each AMPS Funds Articles Supplementary (the Governing Instrument) are not satisfied.

From time to time in the future, each AMPS Fund may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. Each AMPS Fund also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. Each AMPS Fund 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.

The AMPS Funds had the following series of AMPS outstanding, effective yields and reset frequency as of January 31, 2012:

|     | Series | AMPS  | Effective Yield | Reset Frequency Days |
|-----|--------|-------|-----------------|----------------------|
| BFZ | F7     | 2,151 | 0.12%           | 7                    |
|     | R7     | 2,351 | 0.12%           | 7                    |
|     | T7     | 2,351 | 0.12%           | 7                    |
| BFO | F7     | 1,716 | 0.12%           | 7                    |
| RFA | R7     | 183   | 0.12%           | 7                    |

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|     |    |       |       |   |
|-----|----|-------|-------|---|
| RNJ | T7 | 276   | 0.12% | 7 |
| BNJ | R7 | 2,364 | 0.12% | 7 |
| RNY | F7 | 389   | 0.12% | 7 |
| BNY | F7 | 1,890 | 0.12% | 7 |
|     | W7 | 1,890 | 0.12% | 7 |

Dividends on seven-day 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, each Trust 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 all series of AMPS is the higher of 110% of the AA commercial paper rate or 100% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the AMPS for each Trust for the six months ended January 31, 2012 were as follows:

|     | Series | Low   | High  | Average |
|-----|--------|-------|-------|---------|
| BFZ | F7     | 0.11% | 0.31% | 0.21%   |
|     | R7     | 0.11% | 0.31% | 0.21%   |
|     | T7     | 0.11% | 0.31% | 0.21%   |
| BFO | F7     | 0.11% | 0.31% | 0.21%   |
| RFA | R7     | 0.11% | 0.31% | 0.21%   |
| BBF | Y7     | 0.24% | 0.31% | 0.27%   |
| RNJ | Y7     | 0.11% | 0.31% | 0.21%   |
| BNJ | R7     | 0.11% | 0.31% | 0.21%   |
| RNY | F7     | 0.11% | 0.31% | 0.21%   |
| BNY | F7     | 0.11% | 0.31% | 0.21%   |
|     | W7     | 0.11% | 0.31% | 0.21%   |

Notes to Financial Statements (concluded)

Since February 13, 2008, the AMPS of the Trusts failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 0.31% for the six months ended January 31, 2012. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust's AMPS than buyers. A successful auction for the Trusts' 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.

The AMPS Funds pay 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 six months ended January 31, 2012, BBF 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 |
|-----|--------|-----------------|-----------------|---------------------|
| BBF | T-7    | 10/12/2011      | 1,370           | \$ 34,250,000       |

BBF financed the AMPS redemptions with proceeds received from the issuance of VRDP Shares.

AMPS issued and outstanding remained constant for the six months ended January 31, 2012 and the year ended July 31, 2011 for the AMPS Funds.

**8. Subsequent Events:**

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:

Each Trust paid a net investment income dividend on March 1, 2012 to Common Shareholders of record on February 15, 2012 as follows:

|     | Common Dividend Per Share |
|-----|---------------------------|
| BFZ | \$ 0.075700               |
| BFO | \$ 0.056000               |
| RFA | \$ 0.070000               |
| BBF | \$ 0.075375               |
| RNJ | \$ 0.065500               |
| BNJ | \$ 0.791000               |
| RNY | \$ 0.073000               |
| BNY | \$ 0.082500               |

The dividends declared on VRDP Shares and AMPS for the period February 1, 2012 to February 29, 2012 were as follows:

|                 | Series | Dividends Declared |
|-----------------|--------|--------------------|
| BFZ AMPS        | F7     | \$ 7,722           |
|                 | R7     | \$ 8,370           |
|                 | T7     | \$ 11,355          |
| BFO AMPS        | F7     | \$ 6,160           |
| RFA AMPS        | R7     | \$ 651             |
| BBF VRDP Shares | W7     | \$ 7,802           |
| RNJ AMPS        | Y7     | \$ 1,333           |
| BNJ AMPS        | R7     | \$ 8,416           |

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|          |    |    |       |
|----------|----|----|-------|
| RNY AMPS | F7 | \$ | 1,397 |
| BNY AMPS | F7 | \$ | 6,785 |
|          | W7 | \$ | 6,691 |

On February 10, 2012, the Boards of RFA, RNJ and RNY approved a plan of liquidation and dissolution. If approved by shareholders, the liquidation and distribution of substantially all of RFA's, RNJ's and RNY's assets is expected to occur by the end of the third quarter of 2012.

On March 22, 2012, the following Trusts issued W-7 Variable Rate Muni Term Preferred Shares ( VMTP Shares ), \$100,000 liquidation value per share, with a maturity date of April 1, 2015 in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act of 1933 to finance the AMPS redemption. The VMTP Shares issued were as follows:

|     | Shares Issued | Proceeds       |
|-----|---------------|----------------|
| BFZ | 1,713         | \$ 171,300,000 |
| BNJ | 591           | \$ 59,100,000  |
| BNY | 945           | \$ 94,500,000  |

On March 23, 2012, the following Trusts announced the 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 to be Redeemed | Aggregate Principal to be Redeemed |
|-----|--------|-----------------|-----------------------|------------------------------------|
| BFZ | F7     | 4/16/12         | 2,151                 | \$ 53,775,000                      |
|     | R7     | 4/13/12         | 2,351                 | \$ 58,775,000                      |
|     | T7     | 4/8/12          | 2,351                 | \$ 58,775,000                      |
| BNJ | R7     | 4/13/12         | 2,364                 | \$ 59,100,000                      |
| BNY | F7     | 4/16/12         | 1,890                 | \$ 47,250,000                      |
|     | W7     | 4/12/12         | 1,890                 | \$ 47,250,000                      |

Officers and Trustees<sup>1</sup>

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee  
Paul L. Audet, Trustee  
Michael J. Castellano, Trustee and Member of the Audit Committee  
Frank J. Fabozzi, Trustee and Member of the Audit Committee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee and Member of the Audit Committee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee and Member of the Audit Committee  
John M. Perlowski, President and Chief Executive Officer  
Anne Ackerley, Vice President  
Brendan Kyne, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer and Anti-Money Laundering Officer  
Ira P. Shapiro, Secretary

<sup>1</sup> John F. Powers, who was a Trustee of the Trusts, resigned as of February 21, 2012.

**Investment Advisor**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisor**

BlackRock Financial Management, Inc.  
New York, NY 10055

**Custodian**

State Street Bank and Trust Company  
Boston, MA 02110

**Transfer Agent**

**Common Shares:**

Computershare Trust Company, N.A.  
Providence, RI 02940

**AMPS Auction Agent**

BNY Mellon Shareowner Services  
Jersey City, NJ 07310

**VRDP Tender and Paying Agent and  
VMTP Redemption and Paying Agent**

The Bank of New York Mellon  
New York, NY 10289

**VRDP Liquidity Provider and Remarketing Agent**

Morgan Stanley & Co. LLC  
New York, NY 10056

**Accounting Agent**

State Street Bank and Trust Company  
Boston, MA 02110

**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

### 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 shareholder derivative complaint was filed on July 27, 2010 in the Supreme Court of the State of New York, New York County with respect to BFZ and BNJ, which had previously received a demand letter from a law firm on behalf of each trust's common shareholders. The complaint was filed against the Manager, BlackRock, BFZ, BNJ and certain of the directors, officers and portfolio managers (collectively, the BlackRock Parties) in connection with the redemption of auction-market preferred shares, auction rate preferred shares, auction preferred shares and auction rate securities (collectively, AMPS). The complaint alleges, among other things, that the BlackRock Parties breached their fiduciary duties to the common shareholders of BFZ and BNJ (the Shareholders) by redeeming AMPS at their liquidation preference and alleges that such redemptions caused losses to the Shareholders. The plaintiffs are seeking monetary damages for the alleged losses suffered and to enjoin BFZ and BNJ from future redemptions of AMPS at their liquidation preference. The BlackRock Parties believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

On March 29, 2011, the Manager announced that BBF received a demand letter from a law firm on behalf of BBF's common shareholders. The demand letter alleges that the Manager and BBF's officers and Board of Trustees (the Board) breached their fiduciary duties by redeeming at par certain of BBF's AMPS, and demanded that the Board take action to remedy those alleged breaches. A committee consisting of the Independent Directors, with the assistance of their independent counsel, reviewed these demands. Based on the committee's investigation and unanimous recommendation, the Board rejected these demands as inconsistent with the best interests of BBF and its shareholders.

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, 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.

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.

### Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' websites 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

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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) 441-7762.

Additional Information (continued)

**General Information (concluded)**

**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, D.C. 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) 441-7762.

**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) 441-7762; (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) 441-7762 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>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

Additional Information (concluded)

**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.

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. The 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 short-term dividend rates of the Preferred Shares may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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Item 2 – Code of Ethics – Not Applicable to this semi-annual report

Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report

Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report

Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report

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 – Not Applicable to this semi-annual report

Item 8 – Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable

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 – Not Applicable to this semi-annual report

(a)(2) – Certifications – Attached hereto

(a)(3) – Not Applicable

(b) – Certifications – Attached hereto

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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 New York Municipal Income Trust

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

Date: April 2, 2012

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

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

Date: April 2, 2012

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

Date: April 2, 2012

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