

BlackRock Long-Term Municipal Advantage Trust  
Form N-CSRS  
July 05, 2007  
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: 811-21835

BlackRock Long-Term Municipal Advantage Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809  
(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
**BlackRock Long-Term Municipal Advantage Trust**  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

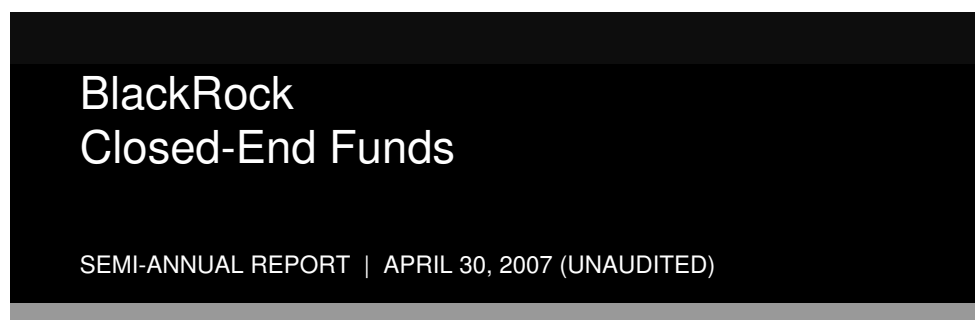
Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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**BlackRock Privacy Principles**

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

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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 website.

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.

**LETTER TO SHAREHOLDERS**

April 30, 2007

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2007.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>2</sup>	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.37%	8.26%	\$ 18.98	\$ 15.56
BlackRock Municipal Income Trust (BFK)	5.31	8.17	18.68	15.27
BlackRock Long-Term Municipal Advantage Trust (BTA)	4.79	7.37	13.79	14.76
BlackRock California Investment Quality Municipal Trust (RAA)	4.14	6.37	13.92	14.35
BlackRock California Municipal Income Trust (BFZ)	5.12	7.88	17.82	15.55
BlackRock Florida Investment Quality Municipal Trust (RFA)	4.20	6.46	13.70	14.03
BlackRock Florida Municipal Income Trust (BBF)	5.45	8.38	16.60	15.51
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	4.75	7.31	17.19	14.29
BlackRock New Jersey Municipal Income Trust (BNJ)	4.96	7.63	19.28	16.21
BlackRock New York Investment Quality Municipal Trust (RNY)	4.99	7.68	16.85	14.95
BlackRock New York Municipal Income Trust (BNY)	5.14	7.91	17.59	15.73

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

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

BlackRock, Inc. ( BlackRock ) a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2007, BlackRock managed over \$37 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Investment Quality Municipal Trust (BKN)**

**Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/07:	\$ 18.98
Net Asset Value as of 4/30/07:	\$ 15.56
Yield on Closing Market Price as of 4/30/07 (\$18.98): <sup>1</sup>	5.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0850
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.0200
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 18.98	\$ 18.97	0.05%	\$ 19.90	\$ 18.29
<b>NAV</b>	\$ 15.56	\$ 15.79	(1.46)%	\$ 15.96	\$ 15.44

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
City, County & State	22%	23%
Hospitals	15	13
Industrial & Pollution Control	12	14

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Housing	9	6
Education	9	9
Transportation	8	8
Power	8	10
Lease Revenue	6	6
Tax Revenue	5	4
Water & Sewer	4	5
Tobacco	2	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	52%	51%
AA/Aa	14	13
A	7	6
BBB/Baa	16	16
BB/Ba	3	4
B	1	2
Not Rated	7 <sub>5</sub>	8

<sup>4</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$6,566,286, representing 1.6% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 18.68
Net Asset Value as of 4/30/07:	\$ 15.27
Yield on Closing Market Price as of 4/30/07 (\$18.68): <sup>1</sup>	5.31%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.082625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.991500
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 18.68	\$ 17.30	7.98%	\$ 18.73	\$ 16.96
<b>NAV</b>	\$ 15.27	\$ 15.37	(0.65)%	\$ 15.55	\$ 15.16

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Hospitals	22%	21%
Industrial & Pollution Control	18	22
City, County & State	11	11



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Transportation	10	9
Housing	9	8
Education	8	8
Tobacco	6	4
Power	5	7
Tax Revenue	5	5
Lease Revenue	3	2
Water & Sewer	3 <sub>5</sub>	3

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	34%	30%
AA/Aa	9	9
A	21	21
BBB/Baa	20	21
BB/Ba	4	5
B	5	7
Not Rated	7 <sub>5</sub>	7

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$12,783,807, representing 1.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

**Trust Information**

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Closing Market Price as of 4/30/07:	\$ 13.79
Net Asset Value as of 4/30/07:	\$ 14.76
Yield on Closing Market Price as of 4/30/07 (\$13.79): <sup>1</sup>	4.79%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0550
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.6600

<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> The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 13.79	\$ 14.70	(6.19)%	\$ 15.30	\$ 13.49
<b>NAV</b>	\$ 14.76	\$ 14.89	(0.87)%	\$ 15.22	\$ 14.60

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Water & Sewer	19%	10%
Education	17	24
Hospital	17	12
Tobacco	15	14

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Industrial & Pollution Control	9	14
Housing	7	1
Transportation	7	13
City, County & State	5	4
Power	3	4
Lease Revenue	1	4

### Credit Quality Allocations<sup>3</sup>

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	43%	33%
AA/Aa	28	21
A	3	4
BBB/Baa	18	33
B	3	2
Not Rated <sup>4</sup>	5	7

<sup>3</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>4</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007 and October 31, 2006, the market value of these securities was \$7,121,660, representing 2.0%, and \$7,110,320, representing 3.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock California Investment Quality Municipal Trust (RAA)**

**Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 13.92
Net Asset Value as of 4/30/07:	\$ 14.35
Yield on Closing Market Price as of 4/30/07 (\$13.92): <sup>1</sup>	4.14%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0480
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.5760
Leverage as of 4/30/07: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 13.92	\$ 15.80	(11.90)%	\$ 16.65	\$ 13.72
<b>NAV</b>	\$ 14.35	\$ 14.51	(1.10)%	\$ 14.68	\$ 14.23

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
City, County & State	29%	26%
Education	18	16
Tobacco	11	10

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Industrial & Pollution Control	11	13
Hospitals	8	7
Housing	5	2
Power	4	3
Lease Revenue	4	4
Transportation	3	14
Resource Recovery	3	
Other	2	
Water & Sewer	2	5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	49%	62%
AA/Aa	5	
A	21	14
BBB/Baa	10	7
B	5	6
Not Rated	10	11

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 17.82
Net Asset Value as of 4/30/07:	\$ 15.55
Yield on Closing Market Price as of 4/30/07 (\$17.82): <sup>1</sup>	5.12%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.912888
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 17.82	\$ 17.12	4.09%	\$ 17.92	\$ 16.60
<b>NAV</b>	\$ 15.55	\$ 15.74	(1.21)%	\$ 15.85	\$ 15.41

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
City, County & State	22%	22%
Hospitals	13	13
Transportation	13	14

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Housing	11	11
Education	11	12
Lease Revenue	8	9
Tobacco	8	7
Power	7	7
Industrial & Pollution Control	7	5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	45%	49%
AA/Aa	3	3
A	27	26
BBB/Baa	14	12
B	1	1
Not Rated	10	9

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

**Trust Information**

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 13.70
Net Asset Value as of 4/30/07:	\$ 14.03
Yield on Closing Market Price as of 4/30/07 (\$13.70): <sup>1</sup>	4.20%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0480
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.5760
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 13.70	\$ 16.00	(14.38)%	\$ 16.00	\$ 13.18
<b>NAV</b>	\$ 14.03	\$ 14.24	(1.47)%	\$ 14.40	\$ 13.92

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Hospitals	25%	24%
City, County & State	21	18
Water & Sewer	19	22



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Lease Revenue	10	10
Tax Revenue	8	8
Industrial & Pollution Control	7	7
Education	5	5
Transportation	4	6
Tobacco	1	

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	59%	64%
AA/Aa	5	5
A	12	8
BBB/Baa	12	8
BB/Ba	2	3
Not Rated	10	12

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Florida Municipal Income Trust (BBF)**

**Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 16.60
Net Asset Value as of 4/30/07:	\$ 15.51
Yield on Closing Market Price as of 4/30/07 (\$16.60): <sup>1</sup>	5.45%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904500
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 16.60	\$ 16.30	1.84%	\$ 17.11	\$ 15.87
<b>NAV</b>	\$ 15.51	\$ 15.68	(1.08)%	\$ 15.76	\$ 15.37

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
City, County & State	30%	34%
Hospitals	26	21
Water & Sewer	11	9

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Tax Revenue	8	7
Education	7	7
Transportation	4	3
Lease Revenue	4	6
Tobacco	3	4
Housing	3	3
Power	2	4
Industrial & Pollution Control	1	2
Other	1	

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	37%	39%
AA/Aa	26	29
A	9	6
BBB/Baa	11	10
BB/Ba	2	2
Not Rated <sup>5</sup>	15	14

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of April 30, 2007 and October 31, 2006, the market value of these securities was \$3,337,402, representing 2.1%, and \$3,384,402, representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

**Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 17.19
Net Asset Value as of 4/30/07:	\$ 14.29
Yield on Closing Market Price as of 4/30/07 (\$17.19): <sup>1</sup>	4.75%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0680
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8160
Leverage as of 4/30/07: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 17.19	\$ 15.95	7.77%	\$ 18.85	\$ 15.95
<b>NAV</b>	\$ 14.29	\$ 14.47	(1.24)%	\$ 14.61	\$ 14.14

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Transportation	20%	23%
Hospitals	18	15
Housing	11	13

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Education	10	11
Tax Revenue	10	10
Industrial & Pollution Control	7	10
Tobacco	6	5
Water & Sewer	6	5
Lease Revenue	4	3
City, County & State	4	3
Power	4	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	50%	41%
AA/Aa	2	3
A	6	6
BBB/Baa	30	33
B	5	6
Not Rated	7	11

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 19.28
Net Asset Value as of 4/30/07:	\$ 16.21
Yield on Closing Market Price as of 4/30/07 (\$19.28): <sup>1</sup>	4.96%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955500
Leverage as of 4/30/07: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 19.28	\$ 18.40	4.78%	\$ 19.70	\$ 18.15
<b>NAV</b>	\$ 16.21	\$ 16.35	(0.86)%	\$ 16.46	\$ 16.05

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Hospitals	26%	24%
Housing	20	20
City, County & State	12	11
Transportation	9	10

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Tobacco	8	8
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Education	6	5
Lease Revenue	4	10
Water & Sewer	2	
Power	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	37%	32%
A	22	22
BBB/Baa	35	39
B	3	3
Not Rated	3	4

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock New York Investment Quality Municipal Trust (RNY)**

**Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 16.85
Net Asset Value as of 4/30/07:	\$ 14.95
Yield on Closing Market Price as of 4/30/07 (\$16.85): <sup>1</sup>	4.99%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0700
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8400
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 16.85	\$ 16.65	1.20%	\$ 18.25	\$ 16.30
<b>NAV</b>	\$ 14.95	\$ 15.18	(1.52)%	\$ 15.32	\$ 14.85

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Education	23%	24%
Tax Revenue	15	15
Water & Sewer	12	11



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City, County & State	12	12
Industrial & Pollution Control	12	14
Housing	10	8
Transportation	5	4
Hospitals	4	4
Lease Revenue	3	6
Tobacco	2	2
Other	2	

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	49%	46%
AA/Aa	21	29
A	6	4
BBB/Baa	13	12
B	9	6
Caa		3
Not Rated	2	

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock New York Municipal Income Trust (BNY)**

**Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 17.59
Net Asset Value as of 4/30/07:	\$ 15.73
Yield on Closing Market Price as of 4/30/07 (\$17.59): <sup>1</sup>	5.14%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904068
Leverage as of 4/30/07: <sup>3</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> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
<b>Market Price</b>	\$ 17.59	\$ 17.35	1.38%	\$ 18.00	\$ 16.70
<b>NAV</b>	\$ 15.73	\$ 15.88	(0.94)%	\$ 15.99	\$ 15.63

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

**Portfolio Composition**

Sector	April 30, 2007	October 31, 2006
Industrial & Pollution Control	17%	19%
Transportation	15	13
Housing	14	15

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Tobacco	12	12
Education	9	10
City, County & State	9	7
Water & Sewer	8	6
Lease Revenue	7	9
Hospitals	5	6
Power	3	2
Tax Revenue	1	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
AAA/Aaa	41%	37%
AA/Aa	17	21
A	16	15
BBB/Baa	19	20
B	6	4
CCC/Caa		3
Not Rated	1	

<sup>4</sup> Using the highest of S&P ratings, Moody ratings or Fitch ratings.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Investment Quality Municipal Trust (BKN)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 155.6%</b>			
<b>Alabama 7.0%</b>			
Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,			
\$ 1,765	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	\$ 1,830,040
1,265	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	1,308,238
14,000 <sup>2</sup>	Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA	N/A	15,070,440
			<u>18,208,718</u>
<b>Arizona 0.8%</b>			
San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,			
490	6.25%, 5/01/15	05/10 @ 107	496,983
490	7.00%, 5/01/20	05/10 @ 107	497,345
980	7.25%, 5/01/27	05/10 @ 107	1,000,090
			<u>1,994,418</u>
<b>California 24.1%</b>			
California GO,			
5,800	5.00%, 2/01/32	08/13 @ 100	6,019,820
3,485	5.00%, 6/01/34	12/14 @ 100	3,638,166
5,000 <sup>2</sup>	5.625%, 5/01/10	N/A	5,329,941
770	5.625%, 5/01/18	05/10 @ 101	821,829
10,000	California, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG	03/15 @ 100	10,515,300
Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,			
1,340	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	140,874
7,090	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	363,292
9,060	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	307,678
Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,			
3,495	5.75%, 1/15/40	01/10 @ 101	3,655,980
7,000	Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28	01/14 @ 101	6,545,910
805	Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47	06/17 @ 100	806,538
10,945 <sup>2</sup>	Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/13, MBIA	N/A	4,616,163
15,460	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC	No Opt. Call	15,662,990
4,185	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	4,270,248
			<u>62,694,729</u>

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
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<b>Colorado 0.8%</b>				
\$	1,030	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	\$ 1,081,067
	1,020	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	1,082,424
				2,163,491
<b>Connecticut 1.2%</b>				
	3,000 <sup>3</sup>	Mashantucket Western Pequot Tribe Casino RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,077,880
<b>District of Columbia 2.3%</b>				
	4,960	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	No Opt. Call	5,911,725
<b>Florida 17.8%</b>				
		Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO,		
	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	1,014,439
	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,201,717
	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	1,075,360
	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,168,587
	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,212,400
	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,290,800
	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	2,169,100
	7,895	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	8,095,533
	2,050	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,184,665
	2,415	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	2,450,138
	3,700	Hillsborough Cnty. Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	10/10 @ 101	4,010,578
	1,215	JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,236,287
	4,755	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,380,758
	3,770	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	10/15 @ 100	3,868,585

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 8,700	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	05/13 @ 100	\$ 9,029,208
			<u>46,388,155</u>
<b>Georgia 3.2%</b>			
	City of Atlanta,		
2,245	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,349,594
4,000	Wtr. & Wstwr., Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	4,204,120
1,500	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,651,950
			<u>8,205,664</u>
<b>Hawaii 1.0%</b>			
2,500	Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT	01/09 @ 101	2,610,700
<b>Illinois 15.0%</b>			
1,920 <sup>3</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,988,083
1,040 <sup>2</sup>	Chicago Brd. of Ed., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.75%, 12/01/07, AMBAC	N/A	1,072,458
3,210	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	07/16 @ 100	3,398,556
3,540	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	3,733,001
5,000 <sup>4</sup>	Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Ppty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,379,450
1,665	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	1,706,775
1,330	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	1,360,297
690	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	712,101
5,800	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,303,150
875	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	897,155
700	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	717,570

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Illinois (cont d)</b>			
\$ 3,980	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	\$ 3,948,558
6,500	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	6,654,895
			<u>38,872,049</u>
<b>Indiana 1.2%</b>			
3,050	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	3,040,819

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<b>Kansas 0.7%</b>			
1,690	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36	09/16 @ 100	1,729,140
<b>Kentucky 2.4%</b>			
13,500	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,275,745
<b>Maryland 2.6%</b>			
5,000	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42, AMT	09/16 @ 100	4,957,600
1,740	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	1,851,464
			6,809,064
<b>Massachusetts 1.2%</b>			
3,075	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	3,235,300
<b>Michigan 0.7%</b>			
1,670	Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	1,752,515
<b>Mississippi 1.0%</b>			
2,535	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100	2,533,530
<b>Missouri 3.2%</b>			
5,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	09/16 @ 103	5,452,020
2,820	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	2,830,237
			8,282,257

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Multi-State 4.7%</b>			
\$ 7,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	\$ 7,690,900
4,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,404,520
			12,095,420
<b>Nebraska 3.1%</b>			
	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB,		
2,765	Ser. A, 4.75%, 2/01/44	02/14 @ 100	2,807,913
5,000	Ser. A, 5.00%, 2/01/34	02/14 @ 100	5,220,800
			8,028,713
<b>Nevada 2.1%</b>			
2,065	Cnty. of Clark Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100	2,147,187
3,200	Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	3,306,176
			5,453,363
<b>New Jersey 3.5%</b>			
7,000	Econ. Dev. Auth. Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	7,573,580
1,510	Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,603,907
			9,177,487
<b>New York 5.6%</b>			
725	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	722,354
3,895 <sup>2</sup>	Dorm. Auth., Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	N/A	3,494,788
4,100	Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	4,691,097
2,600	New York City Indl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./ JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	3,132,298
2,500	New York City Mun. Wtr. Fin. Auth. Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	06/16 @ 100	2,632,750
			14,673,287
<b>North Carolina 4.7%</b>			
\$ 5,000	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	\$ 5,106,100
2,425	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	2,555,708
4,315		11/16 @ 100	4,460,070



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Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%,  
11/01/39

			12,121,878
<b>Ohio 7.7%</b>			
10,475	Air Qual. Dev. Auth. Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,733,314
3,485	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20	07/13 @ 100	3,862,495
5,000	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21	07/13 @ 100	5,535,850
			20,131,659
<b>Oklahoma 1.3%</b>			
2,900	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,431,338
<b>Pennsylvania 6.4%</b>			
2,000	Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,094,040
6,380	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	7,017,808
2,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	2,139,100
3,100	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	3,314,954
980	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	963,399
870 <sup>4</sup>	McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 10/01/31, FGIC	ETM	297,714
2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	823,371
			16,650,386

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico 2.6%</b>			
\$ 2,900	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA	07/17 @ 100	\$ 3,130,144
3,115	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	No Opt. Call	3,597,358
			6,727,502
<b>Rhode Island 0.8%</b>			
1,800 <sup>2</sup>	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj., 5.50%, 5/15/07, MBIA	N/A	1,837,188
200	5.50%, 5/15/16, MBIA	05/07 @ 102	204,234
			2,041,422
<b>South Carolina 4.7%</b>			
5,000	Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT	07/15 @ 100	5,150,850
4,000 <sup>2</sup>	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A	4,671,283
2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,423,842
			12,245,975
<b>Tennessee 2.0%</b>			
4,865	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	5,158,554
<b>Texas 14.3%</b>			
1,350	Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	1,377,392
6,000 <sup>2</sup>	Grapevine, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.875%, 8/15/10, FGIC	N/A	6,398,640
5,000	Harris Cnty.-Houston Sports Auth. Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	1,026,850
2,480	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	2,444,685
9,495	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	02/14 @ 100	9,893,600
3,845	Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC	05/11 @ 100	3,889,986
5 <sup>2</sup>	Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,335
945	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	982,394
675	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	687,184
Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Texas (cont d)</b>			
\$ 2,010	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	\$ 2,066,863
1,000	Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	08/10 @ 100	1,057,820
3,325	Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	3,448,889
15,000	Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,896,550

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			37,176,188
<b>Utah 0.7%</b>			
1,950 <sup>4</sup>	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC	ETM	1,951,930
<b>Virginia 1.1%</b>			
2,900	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	06/17 @ 100	2,856,500
<b>Washington 1.9%</b>			
1,420	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	1,496,481
3,480	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	3,486,473
			4,982,954
<b>Wisconsin 1.4%</b>			
3,220	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,567,406
<b>Wyoming 0.8%</b>			
2,145	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37, AMT	12/16 @ 100	2,131,208
	<b>Total Long-Term Investments</b> (cost \$381,319,733)		404,389,069
<b>Shares (000)</b>			
<b>MONEY MARKET FUND 1.6%</b>			
4,300 <sup>5,6</sup>	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$4,300,000)	N/A	4,300,000
	<b>Total Investments 157.2%</b> (cost \$385,619,733 <sup>7</sup> )		\$ 408,689,069
	Liabilities in excess of other assets (0.8)%		(2,064,139)
	Preferred shares at redemption value, including dividends payable (56.4)%		(146,682,337)
	<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 259,942,593

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 6.6% of its net assets, with a current market value of \$17,161,383, in securities restricted as to resale.
- <sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>5</sup> Represents an investment in an affiliate.
- <sup>6</sup> Represents current yield as of April 30, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$386,204,280. The net unrealized appreciation on a tax basis is \$22,484,789, consisting of \$22,773,337 gross unrealized appreciation and \$288,548 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CAPMAC	Capital Markets Assurance Co.
CIFG-TCRS	CDC IXIS Financial Guaranty
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RB	Revenue Bond
SA	Special Assessment
SO	Special Obligation
TA	Tax Allocation
XLCA	XL Capital Assurance
	See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 154.4%</b>			
<b>Alabama 3.7%</b>			
\$ 15,000 <sup>2</sup>	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/12	N/A	\$ 16,486,500
	Spl. Care Facs. Fing. Auth.- Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
4,545	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	4,712,483
3,260	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	3,371,427
			24,570,410
<b>Arizona 2.0%</b>			
5,400	Phoenix & Pima Cnty. Indl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT	03/17 @ 102.75	5,652,396
7,000 <sup>2</sup>	Scottsdale Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11	N/A	7,645,890
			13,298,286
<b>California 15.5%</b>			
7,000	California GO, 5.00%, 6/01/34	12/14 @ 100	7,307,650
3,175	City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/34	09/13 @ 102	3,299,079
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,		
3,385	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	355,865
17,855	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	914,890
22,825	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	775,137
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,		
54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	13,108,576
20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	4,363,893
75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	12,485,250
	Golden St. Tobacco Sec. Corp.,		
10,000 <sup>2</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	N/A	11,533,500
5,000	Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	5,178,000
13,320	Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT	01/12 @ 100	14,000,386
5,000	Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14 @ 100	5,347,850

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
\$ 5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	\$ 5,281,050
	Univ. of California, Univ. & Coll. Impvts. RB,		
10,565	Ser. B, 4.75%, 5/15/38	05/13 @ 101	10,780,209
5,000	Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	5,129,250
4,015	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA	08/16 @ 100	4,154,561

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			104,015,146
<hr/>			
<b>Colorado 1.3%</b>			
2,545	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	2,671,181
3,500	Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,728,480
2,530	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	2,684,836
			<hr/> 9,084,497 <hr/>
<b>District of Columbia 6.4%</b>			
Dist. of Columbia,			
2,390	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,506,489
66,785 <sup>2</sup>	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA	N/A	12,551,409
25,535	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	05/11 @ 101	28,052,751
			<hr/> 43,110,649 <hr/>
<b>Florida 12.0%</b>			
3,890	Bellalago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,074,308
10,830	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	11,105,082
1,905	Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,008,461
9,670 <sup>2</sup>	Highlands Cnty. Hlth. Facs. Auth. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./ Sunbelt Proj., Ser. A, 6.00%, 11/15/11 JEA,	N/A	10,643,866
11,035	Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA	04/10 @ 100	11,136,963

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 3,070	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	\$ 3,123,786
2,900	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	2,940,252
9,000	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	05/07 @ 100	9,091,260
11,685	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,222,746
3,880	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,220,354
8,700	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	05/13 @ 100	9,029,208
			80,596,286
<b>Georgia 0.6%</b>			
4,000	Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT	02/12 @ 101	4,268,520
<b>Idaho 2.7%</b>			
16,970	Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,866,186
<b>Illinois 15.7%</b>			
4,630 <sup>3</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,794,180
8,225	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	07/16 @ 100	8,708,136
7,645	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	8,061,805
760	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Ser. A, 5.25%, 7/01/41	07/11 @ 101	797,172
7,000 <sup>2</sup>	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/07	N/A	7,000,420
10,000 <sup>2</sup>	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12	N/A	11,238,100
7,145 <sup>2</sup>	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,544,977
4,235	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	4,341,256
3,395	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	3,472,338

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Illinois (cont d)</b>			
\$ 1,685	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	\$ 1,738,971
3,700	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	4,020,975
2,100	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,153,172
1,675	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,717,042
5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,244,850
6,000	5.625%, 1/01/28	01/13 @ 100	6,340,200
40,000	Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	11,794,400
10,090	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	10,010,289

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	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	2,283,242
14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	4,309,869
			105,571,394
	<b>Indiana 7.0%</b>		
9,000	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,115,110
7,750	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	7,726,673
10,000	Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj., 5.90%, 12/01/24, AMT	08/11 @ 102	10,577,300
16,000	5.95%, 12/01/29, AMT	08/11 @ 102	17,046,560
2,390	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,412,609
			46,878,252
	<b>Kentucky 0.2%</b>		
1,365	Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT	07/11 @ 100	1,401,077

See Notes to Financial Statements.



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**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Louisiana 2.0%</b>			
\$ 9,215	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Invmts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA	No Opt. Call	\$ 10,292,049
3,260	St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	12/16 @ 103	3,446,603
			<u>13,738,652</u>
<b>Maryland 1.1%</b>			
2,665	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT	09/16 @ 100	2,629,689
4,205	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	4,474,372
			<u>7,104,061</u>
<b>Massachusetts 1.1%</b>			
6,770	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	7,122,920
<b>Michigan 0.7%</b>			
4,230	Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	4,439,004
<b>Mississippi 3.8%</b>			
6,460	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100	6,456,253
18,680	Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,270,849
			<u>25,727,102</u>
<b>Missouri 0.1%</b>			
695	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	697,523
<b>Multi-State 6.9%</b>			
	Charter Mac Equity Issuer Trust,		
1,000 <sup>3</sup>	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,044,200
11,000 <sup>3</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,408,650
16,000 <sup>3</sup>	Ser. A-3, 6.80%, 10/31/52	10/14 @ 100	18,278,880
6,500 <sup>3</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,955,130
8,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,390,480
			<u>46,077,340</u>
<b>Nebraska 1.0%</b>			
6,990	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	7,098,485

Principal Amount	Description	Option Call Provisions <sup>1</sup>	Value
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(000)

<b>Nevada 2.5%</b>				
	Cnty. of Clark,			
\$ 5,000	Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC	07/15 @ 100	\$	5,224,650
5,260	Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100		5,469,348
6,000	Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100		6,199,080
				16,893,078
<b>New Hampshire 1.2%</b>				
4,000	Bus. Fin. Auth. Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102		4,086,480
3,500	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101		3,734,080
				7,820,560
<b>New Jersey 8.9%</b>				
	Econ. Dev. Auth.,			
18,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100		20,015,890
15,410	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101		16,430,913
8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call		9,832,080
3,680	Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100		3,908,859
10,000	Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23	06/17 @ 100		9,864,500
				60,052,242
<b>New York 9.0%</b>				
1,820	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102		1,813,357
5,375	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100		5,586,237
10,925	Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call		12,500,057
7,115	Met. Transp. Auth. Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100		7,400,098

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 22,140	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	\$ 26,718,331
5,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT	08/16 @ 101	6,194,550
			<u>60,212,630</u>
<b>North Carolina 3.7%</b>			
12,550	Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42	10/16 @ 100	11,870,919
12,130	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	12,783,807
			<u>24,654,726</u>
<b>Ohio 6.4%</b>			
	Air Qual. Dev. Auth.,		
14,500	Indl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	14,841,040
23,820	Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	24,407,401
3,760	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,983,946
			<u>43,232,387</u>
<b>Oklahoma 1.3%</b>			
7,175	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	8,489,603
<b>Pennsylvania 4.6%</b>			
	Econ. Dev. Fing. Auth.,		
15,580	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	17,137,533
6,500	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	6,950,710
4,000	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,206,240
2,500	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	2,457,650
			<u>30,752,133</u>
<b>Puerto Rico 3.5%</b>			
\$ 11,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA	07/17 @ 100	\$ 11,949,410
1,800	Ser. UU, 5.00%, 7/01/22, FSA	07/17 @ 100	1,944,396
8,055	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	9,334,456
			<u>23,228,262</u>

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<b>South Carolina 5.8%</b>			
	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,		
9,000 <sup>2</sup>	6.875%, 8/01/13	N/A	10,510,387
5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,629,748
	Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj.,		
5,000	5.50%, 11/01/32	11/13 @ 100	5,279,200
10,000	5.75%, 11/01/28	11/13 @ 100	10,785,600
6,345	Scago Edl. Facs Corp. Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj.,		
	5.00%, 12/01/29	12/16 @ 100	6,634,840
			38,839,775
<b>Tennessee 2.2%</b>			
20,825	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	10,972,901
3,475	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, St. Jude s Children s Hosp. Proj., 5.00%, 7/01/25	07/16 @ 100	3,662,928
			14,635,829
<b>Texas 12.3%</b>			
4,435 <sup>4</sup>	Affordable Hsg. Corp., Multi-Fam. Hsg. RB Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	No Opt. Call	663,831
3,805 <sup>2</sup>	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	N/A	4,008,491
	Harris Cnty.-Houston Sports Auth.,		
12,580	Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	2,583,555
5,000	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	1,250,000
26,120	Lease RB, Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	5,417,027
	Lower Colorado River Auth., Misc. RB,		
5 <sup>2</sup>	Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,335

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Texas (cont d)</b>			
\$ 2,395	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	\$ 2,489,770
13,305	Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC	05/11 @ 100	13,465,591
1,700	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	1,730,685
5,060	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	5,203,147
8,390	Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	8,702,612
35,000	Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	8,539,650
62,325	Central Sys. Proj., Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	14,295,485
65,040	Central Sys. Proj., Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	14,050,591
			<u>82,405,770</u>
<b>Virginia 0.3%</b>			
8,105	Commwlth. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	2,279,450
<b>Washington 1.9%</b>			
3,615	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	3,809,704
8,845	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	8,861,452
			<u>12,671,156</u>
<b>West Virginia 0.3%</b>			
2,070	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,174,390
<b>Wisconsin 5.9%</b>			
7,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,309,175
12,545 <sup>2</sup>	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11	N/A	13,453,007
1,205	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30	10/11 @ 101	1,279,565
15,000 <sup>2</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	N/A	16,436,100
			<u>39,477,847</u>

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Wyoming 0.8%</b>			
\$ 2,765	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.65%, 12/01/27, AMT	12/16 @ 100	\$ 2,718,133
2,605	Ser. 3, 4.70%, 12/01/32, AMT	12/16 @ 100	2,585,723
			<u>5,303,856</u>

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**Total Long-Term Investments**

(cost \$967,280,100)

1,035,789,484

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**Shares  
(000)**

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**MONEY MARKET FUND 1.9%**

12,600 <sup>5,6</sup>	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$12,600,000)	N/A	12,600,000
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**Total Investments 156.3%**

(cost \$979,880,100<sup>7</sup>)

\$ 1,048,389,484

Liabilities in excess of other assets (0.3)%

(2,336,753)

Preferred shares at redemption value, including dividends payable (56.0)%

(375,307,169)

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**Net Assets Applicable to Common Shareholders 100%**

\$ 670,745,562

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- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.6% of its net assets, with a current market value of \$50,871,520, in securities restricted as to resale.
- 4 Issuer is in default and/or bankruptcy.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of April 30, 2007.
- 7 Cost for federal income tax purposes is \$980,030,172. The net unrealized appreciation on a tax basis is \$68,359,312, consisting of \$72,667,003 gross unrealized appreciation and \$4,307,691 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 182.3%</b>			
<b>Municipal Bonds 94.4%</b>			
<b>Arizona 2.5%</b>			
\$ 2,100	Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT	03/17 @ 102.75	\$ 2,198,154
	Pima Cnty. Incl. Dev. Auth.,		
1,703	Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT	06/07 @ 100	1,703,000
1,000	Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31	07/16 @ 100	1,028,510
			4,929,664
<b>California 5.5%</b>			
7,000	Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36	09/07 @ 103	7,121,660
3,625	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39	07/15 @ 100	3,668,391
			10,790,051
<b>Colorado 1.3%</b>			
2,500	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./ Sunbelt Proj., 5.125%, 11/15/29	11/16 @ 100	2,614,150
<b>District of Columbia 12.9%</b>			
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,		
6,470	6.25%, 5/15/24	05/11 @ 101	6,939,269
15,415	6.50%, 5/15/33	No Opt. Call	18,372,830
			25,312,099
<b>Florida 0.4%</b>			
865	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	880,155
<b>Georgia 0.9%</b>			
1,000	Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT	04/16 @ 101	1,015,100
680	Gainesville Redev. Auth. Edl. Facs., Privite Schs. RB, Riverside Military Academy Proj., 5.125%, 3/01/27	03/17 @ 100	697,388
			1,712,488
<b>Illinois 3.6%</b>			
	Fin. Auth.,		
3,000	Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36	04/16 @ 100	3,056,070
	<b>Description</b>		<b>Value</b>

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Principal Amount (000)		Option Call Provisions <sup>1</sup>
<b>Illinois (cont d)</b>		
\$ 4,000	Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25	01/16 @ 100 \$ 4,085,360
		<u>7,141,430</u>
<b>Indiana 1.1%</b>		
2,000	Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36	08/16 @ 100 2,072,500
<b>Kansas 0.4%</b>		
845	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36	09/16 @ 100 864,570
<b>Kentucky 2.6%</b>		
5,175	Trimble Cnty., Incl. RB, Louisville Gas. & Elec. Co. Proj., 4.60%, 6/01/33, AMBAC	06/17 @ 100 5,179,761
<b>Louisiana 0.8%</b>		
1,425	St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	12/16 @ 103 1,506,567
<b>Maryland 0.5%</b>		
1,000	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17	01/09 @ 100 1,004,360
<b>Michigan 0.8%</b>		
1,540	Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%, 8/15/38	08/17 @ 100 1,535,057
<b>Minnesota 5.4%</b>		
6,460	Hsg. Fin. Agy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT	01/16 @ 100 6,509,613
4,000	Mun. Pwr. Agy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35	10/15 @ 100 4,152,920
		<u>10,662,533</u>
<b>Mississippi 0.6%</b>		
1,215	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100 1,214,295
<b>Montana 2.2%</b>		
1,500	Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, 7.25%, 11/01/21	11/11 @ 107 1,545,420
2,600	7.375%, 11/01/27	11/11 @ 107 2,684,864
		<u>4,230,284</u>

See Notes to Financial Statements.



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**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Nevada 2.3%</b>			
\$ 4,325	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	\$ 4,468,503
<b>New Hampshire 2.6%</b>			
5,000	Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT	05/16 @ 101	5,200,650
<b>New Jersey 4.0%</b>			
7,335	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32	06/12 @ 100	7,836,641
<b>New Mexico 1.9%</b>			
3,750	Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33	04/16 @ 101	3,799,913
<b>New York 9.9%</b>			
5,000 <sup>2</sup>	Liberty Dev. Corp. Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	5,720,850
5,000	Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, Zero Coupon, 6/01/26	06/16 @ 100	4,630,650
7,600	New York City Incl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	9,155,948
			19,507,448
<b>North Carolina 1.1%</b>			
2,160	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	11/16 @ 100	2,232,619
<b>Pennsylvania 0.7%</b>			
1,000	Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16	No Opt. Call	1,019,010
450	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	442,377
			1,461,387
<b>Puerto Rico 3.3%</b>			
1,380	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/21, FSA	07/17 @ 100	1,494,305
1,550	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	1,796,202
<b>Puerto Rico (cont d)</b>			
\$ 3,000	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36	03/16 @ 100	\$ 3,108,180

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			6,398,687
<b>South Carolina 2.9%</b>			
1,040	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	05/17 @ 100	1,073,894
2,500	Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA	04/17 @ 100	2,511,325
2,000	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA	12/16 @ 100	2,075,520
			5,660,739
<b>Tennessee 1.8%</b>			
5,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36	01/17 @ 38.983	1,196,750
2,215	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children s Research Hosp. Proj., 5.00%, 7/01/31	07/16 @ 100	2,322,782
			3,519,532
<b>Texas 13.5%</b>			
1,250	Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT	02/17 @ 102.5	1,337,287
5,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	5,101,450
2,000	Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT	03/11 @ 100	1,936,160
7,000	Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT	11/08 @ 100	7,054,320
1,150	HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27	02/17 @ 100	1,187,697
See Notes to Financial Statements.			

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**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Texas (cont d)</b>			
\$ 1,500	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	\$ 1,478,640
34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF	08/14 @ 21.126	5,198,515
2,000	Mission Econ. Dev. Corp. Rec. Recovery RB, Allied Waste Ind. Proj., 5.20%, 4/01/18, AMT	04/12 @ 100	2,015,700
1,250	West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT	02/17 @ 103	1,314,013
			<u>26,623,782</u>
<b>Vermont 2.4%</b>			
4,670	Hsg. Fin. Agy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT	11/16 @ 100	<u>4,719,455</u>
<b>Virginia 1.4%</b>			
2,600	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	12/16 @ 100	<u>2,695,472</u>
<b>Washington 1.0%</b>			
2,000	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	<u>2,003,720</u>
<b>Wisconsin 3.6%</b>			
5,335	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	11/16 @ 100	5,539,970
1,535	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	09/17 @ 100	1,553,451
			<u>7,093,421</u>
<b>Wyoming 0.5%</b>			
1,015	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT	12/16 @ 100	<u>1,007,489</u>
<b>Total Municipal Bonds</b>			<u>185,879,422</u>
<b>Tender Option Municipal Bonds 87.9%</b>			
<b>California 21.1%</b>			
15,000 <sup>2</sup>	Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	15,637,350
10,000 <sup>2</sup>	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	10,576,000
15,000 <sup>2</sup>	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA	05/13 @ 101	15,369,450
			<u>41,582,800</u>
<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>1</sup></b>	<b>Value</b>

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<b>Georgia 15.9%</b>				
City of Atlanta,				
\$	15,000 <sup>2</sup>	Port, Arprt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	\$ 15,669,300
	15,000 <sup>2</sup>	Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA	11/14 @ 100	15,667,200
				31,336,500
<b>Illinois 8.0%</b>				
	15,000 <sup>2</sup>	Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	15,763,350
<b>Indiana 7.2%</b>				
Carmel Redevel. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj.,				
	7,230 <sup>2</sup>	4.75%, 2/01/33	02/16 @ 100	7,322,544
	6,580 <sup>2</sup>	5.00%, 2/01/33	02/16 @ 100	6,858,926
				14,181,470
<b>Nebraska 7.8%</b>				
	15,000 <sup>2</sup>	Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC	02/16 @ 100	15,442,950
<b>New York 8.0%</b>				
	15,000 <sup>2</sup>	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39	06/15 @ 100	15,722,400
<b>North Carolina 15.0%</b>				
	13,495 <sup>2</sup>	Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/45	01/15 @ 100	13,938,446
	15,170 <sup>2</sup>	Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34	12/15 @ 100	15,644,215
				29,582,661
<b>Texas 4.9%</b>				
	9,150 <sup>2</sup>	New Caney Indpnt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF	02/16 @ 100	9,621,042
				173,233,173
<b>Total Tender Option Municipal Bonds</b>				173,233,173
<b>Total Long-Term Investments</b> (cost \$353,353,254)				359,112,595
<b>Shares (000)</b>				
<b>MONEY MARKET FUND 3.8%</b>				
	7,500 <sup>3,4</sup>	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$7,500,000)	N/A	7,500,000
<b>Total Investments 186.1%</b> (cost \$360,853,254 <sup>5</sup> )				\$ 366,612,595
Other assets in excess of liabilities 1.7%				3,293,238
Short-term floating rate certificates, including interest payable (87.8)%				(172,943,596)
<b>Net Assets 100%</b>				\$ 196,962,237

See Notes to Financial Statements.



**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

- 
- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - 2 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above mentioned underlying bonds and secured borrowings including interest were \$173,233,173 and \$172,943,596, respectively, at April 30, 2007. See Note 2 in the Notes to Financial Statements for details of tender option bonds.
  - 3 Represents an investment in an affiliate.
  - 4 Represents current yield as of April 30, 2007.
  - 5 Cost for federal income tax purposes is \$360,853,479. The net unrealized appreciation on a tax basis is \$5,759,116, consisting of \$6,173,958 gross unrealized appreciation and \$414,842 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RAA	Radian Asset Assurance
RB	Revenue Bond
ST	Special Tax
XLCA	XL Capital Assurance
	See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock California Investment Quality Municipal Trust (RAA)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 142.8%</b>			
<b>California 125.6%</b>			
\$ 625	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA California,	11/15 @ 100	\$ 660,444
700	Ad Valorem Pty. Tax GO, 4.75%, 3/01/34	03/16 @ 100	713,524
40	Pub. Impvts. Misc. GO, 5.75%, 3/01/19	09/07 @ 100	40,222
500	Carson Pub. Fing. Auth., Pub. Impvts. SA, Ser. A, 5.00%, 9/02/31, RAA	03/17 @ 100	520,880
500	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC	08/16 @ 100	531,950
275	City of Chula Vista, Incl. Dev. RB, 5.00%, 12/01/27, AMT	12/15 @ 102	288,120
320	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	334,442
1,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	09/12 @ 102	1,064,090
500	Dept. of Veterans Affairs, St. Hsg. RB, Ser. A-3, 4.60%, 12/01/28 Golden St. Tobacco Sec. Corp.,	11/11 @ 101	501,030
600 <sup>2</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	N/A	655,620
400 <sup>2</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	N/A	441,376
250	Misc. RB, Ser. A, 5.75%, 6/01/47	06/17 @ 100	267,357
1,040	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,066,874
500	Infrastructure & Econ. Dev. Bank, Misc. RB, Salvation Army Proj., 5.00%, 9/01/27, AMBAC	09/16 @ 100	532,195
500	Las Virgenes Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax RB, Ser. A, 5.00%, 8/01/28, FSA	08/16 @ 100	533,140
1,000	Los Angeles Cnty. Cmnty. Facs. Dist. No. 3 ST, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,025,830
510	Los Angeles Dept. of Arpts., Port, Arpt. & Marina RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT	05/16 @ 100	534,551
500	Los Angeles Dept. of Wtr. & Pwr., Elec., Pwr. & Lt. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA	07/15 @ 100	528,100

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
\$ 945	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24, AMT	12/12 @ 102	\$ 1,071,460
500	Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC	07/16 @ 100	519,565
500	Poll. Ctl. Fing. Auth., Incl. RB, Sld. Wst. Mgt. Inc. Proj., Ser. B, 5.00%, 7/01/27, AMT	07/15 @ 101	508,340
1,000	Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	1,026,500
500	Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab Proj., Ser. H, 5.00%, 11/01/31	11/16 @ 100	525,075
500	Rural Home Mtg. Fin. Auth., Local Sngl. Fam. Hsg. RB, 5.40%, 12/01/36, AMT	06/16 @ 104	530,915
40	Southern California Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, 5.50%, 7/01/20, MBIA	05/07 @ 100	40,059
500	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB,		
500	Kaiser Hosp. Asset Mgmt. Proj., 5.25%, 8/01/31	08/16 @ 100	529,255
500	Kaiser Permanente Proj., Ser. A, 5.00%, 4/01/31	04/17 @ 100	516,975
500 <sup>2</sup>	Temecula Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. G, 5.75%, 8/01/07, FGIC	N/A	512,485
900 <sup>2</sup>		N/A	980,496

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	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12		
750	Tustin Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA	09/12 @ 100	777,757
370	West Basin Mun. Wtr. Dist., Lease Non-Terminable COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	375,173
			18,153,800
<b>Puerto Rico 17.2%</b>			
500	Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	518,870
325	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/29	07/13 @ 100	339,911
	See Notes to Financial Statements.		



**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico (cont d)</b>			
\$ 85	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	\$ 100,097
700	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	731,479
745 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	802,670
			2,493,027
<b>Total Long-Term Investments</b> (cost \$19,718,940)			20,646,827
<b>Shares (000)</b>			
<b>MONEY MARKET FUND 7.0%</b>			
1,007 <sup>3,4</sup>	CMA California Mun. Money Fund, 3.29% (cost \$1,006,851)	N/A	1,006,851
<b>Total Investments 149.8%</b> (cost \$20,725,79 <del>9</del> )			\$ 21,653,678
Other assets in excess of liabilities 2.1%			302,199
Preferred shares at redemption value, including dividends payable (51.9%)			(7,503,288)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 14,452,589

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
<sup>3</sup> Represents an investment in an affiliate.  
<sup>4</sup> Represents current yield as of April 30, 2007.  
<sup>5</sup> Cost for federal income tax purposes is \$20,731,628. The net unrealized appreciation on a tax basis is \$922,050, consisting of \$948,184 gross unrealized appreciation and \$26,134 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance

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RB	Revenue Bond
SA	Special Assessment
ST	Special Tax

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**

**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 149.1%</b>			
<b>California 130.6%</b>			
Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,			
\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 8,216,810
6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,936,755
5,000	Ser. C, Zero Coupon, 9/01/35, FSA	No Opt. Call	1,389,650
California GO,			
5,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	06/07 @ 101	5,529,535
5,000	Ser. BZ, 5.375%, 12/01/24, MBIA, AMT	06/07 @ 101	5,027,250
10,000	California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33	11/13 @ 100	10,875,300
City of Chula Vista, Incl. Dev. RB,			
4,395	5.00%, 12/01/27, AMT	12/15 @ 102	4,604,685
5,065	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	5,293,583
1,905 <sup>2</sup>	City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC	ETM	647,395
City of San Jose, Local Multi-Fam. Hsg. RB,			
2,880	Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT	08/11 @ 102	2,975,702
3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT	04/11 @ 100	3,690,232
2,000 <sup>3</sup>	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,036,360
5,000	Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43	06/12 @ 100	5,270,200
Dept. of Wtr. Recs.,			
6,000 <sup>3</sup>	Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	N/A	6,530,940
4,000 <sup>3</sup>	Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	N/A	4,353,960
10,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,548,100
6,000	El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,230,460
Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,			
7,485	Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,277,910

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
\$ 7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	\$ 2,154,557
7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	2,037,866
Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,			
5,000	Zero Coupon, 1/15/26	01/14 @ 101	4,687,050
5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	1,130,350
5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	1,062,550
13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,690,345
1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	166,470
10,030	5.75%, 1/15/40	01/10 @ 101	10,491,982
8,560	Glendale Cmnty. Coll., Ad Valorem Ppty. Tax GO, Ser. D, 5.00%, 11/01/31, MBIA	11/16 @ 100	9,119,653
Golden St. Tobacco Sec. Corp.,			
2,000 <sup>3</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	N/A	2,306,700
10,200 <sup>3</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	N/A	11,145,540
5,800 <sup>3</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	N/A	6,399,952
2,400	Misc. RB, Ser. A, 5.75%, 6/01/47	06/17 @ 100	2,566,632

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	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
4,890 <sup>2</sup>	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	4,969,267
3,000	Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,148,590
	Infrastructure & Econ. Dev. Bank,		
13,500	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,270,985
15,250	Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	10/11 @ 101	15,928,167
17,175 <sup>3</sup>	Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	19,212,298
4,965	Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	5,113,007
7,700 <sup>3</sup>	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	N/A	8,672,818
	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,		
2,855	5.90%, 6/01/27	06/13 @ 100	3,002,004
5,140	6.00%, 6/01/35	06/13 @ 100	5,442,489

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
	Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Cap. Apprec. Election 2004,		
\$ 985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	\$ 238,252
1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	235,098
1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	232,578
1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	228,780
1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	225,459
1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	222,692
1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	219,542
1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	215,981
1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	212,828
1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	210,022
4,110	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arprt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	12/12 @ 102	4,660,000
3,400	Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC	07/16 @ 100	3,533,042
1,000	Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26 Poll. Ctrl. Fing. Auth.,	05/12 @ 102	1,060,110
2,290	Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/15 @ 101	2,412,423
6,000	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	11/15 @ 101	6,229,620
4,000	Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,344,680
15,500	Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	16,068,230
6,500	San Francisco City & Cnty. Arpts. Comm., Port, Arprt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT	05/11 @ 100	6,729,710
	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay So. Proj.,		
1,775	6.125%, 8/01/31	08/09 @ 102	1,851,929
7,500	6.25%, 8/01/33	08/11 @ 101	7,938,900

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
	Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB,		
\$ 1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT	02/12 @ 101	\$ 1,808,142
1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT	02/12 @ 101	1,306,519
3,075	Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,237,114
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
4,000	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,153,040
10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,718,200
2,000	Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,121,000
2,245	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	10/13 @ 102	2,366,410
			<hr/>
			305,934,400

**Multi-State 9.4%**

7,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,260,050
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4,000 <sup>4</sup>	Ser. B-1, 6.80%, 11/30/50 MuniMae TE Bond Subsidiary LLC,	11/10 @ 100	4,280,080
7,000 <sup>4</sup>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,251,230
3,000	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,206,190
			21,997,550
	<b>Puerto Rico 9.1%</b>		
10,000 <sup>3</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	N/A	10,825,100
10,000 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	10,518,200
			21,343,300
	<b>Total Long-Term Investments</b> (cost \$325,838,817)		349,275,250
<b>Shares (000)</b>			
	<b>MONEY MARKET FUNDS 5.6%</b>		
13,173 <sup>5,6</sup>	CMA California Mun. Money Fund, 3.29% (cost \$13,173,408)	N/A	13,173,408
	<b>Total Investments 154.7%</b> (cost \$339,012,225 <sup>7</sup> )		\$ 362,448,658
	Other assets in excess of liabilities 1.7%		3,832,193
	Preferred shares at redemption value, including dividends payable (56.4)%		(132,019,232)
	<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 234,261,619

See Notes to Financial Statements.

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

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
2 Security is collateralized by Municipal or U.S. Treasury obligations.  
3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 8.0% of its net assets, with a current market value of \$18,791,360, in securities restricted as to resale.  
5 Represents an investment in an affiliate.  
6 Represents current yield as of April 30, 2007.  
7 Cost for federal income tax purposes is \$339,042,508. The net unrealized appreciation on a tax basis is \$23,406,150, consisting of \$23,669,811 gross unrealized appreciation and \$263,661 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SO	Special Obligation
ST	Special Tax
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock Florida Investment Quality Municipal Trust (RFA)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 153.0%</b>			
<b>California 1.7%</b>			
\$ 250	Golden St. Tobacco Sec. Corp. Misc. RB, Ser. A, 5.75%, 6/01/47	06/17 @ 100	\$ 267,357
<b>Florida 138.0%</b>			
250	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	No Opt. Call	249,273
500	Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12	No Opt. Call	499,375
170 <sup>2</sup>	Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC	ETM	201,278
700	Broward Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 7/01/30, FSA	07/15 @ 100	733,908
750	City of Tampa Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	755,963
455	Cnty. of Escambia, Indl. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT	08/11 @ 100	461,397
275	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	285,153
750	Cnty. of Miami-Dade, Florida Aviation, Port, Arprt. & Marina RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/14 @ 100	784,478
725	Hlth., Hosp. & Nursing Home RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/15 @ 100	762,359
1,000 <sup>3</sup>	Misc. Tax RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	682,160
5,000	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,346,800
1,000	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	1,025,400
750	Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA	10/15 @ 100	790,087
535	Emerald Coast Utils. Auth. Wtr. RB, 5.00%, 1/01/24, FGIC	01/17 @ 100	572,648
500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	06/16 @ 100	523,895

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 555	Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Flagler Coll., Inc. Proj., 5.25%, 11/01/36, XLCA	11/16 @ 100	\$ 599,372
750	Highlands Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30	11/15 @ 100	768,315
100	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.80%, 7/01/32, AMT	01/17 @ 100	100,224
500	Jacksonville Econ. Dev. Comm., Indl. RB, Anheuser Busch Cos., Inc. Proj., Ser. B, 4.75%, 3/01/47, AMT	03/12 @ 100	490,325
500	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	08/17 @ 100	514,150
1,000	JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	1,013,880
400	Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32	11/16 @ 100	403,312
250	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	04/17 @ 100	264,148
200	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/29	10/17 @ 100	204,230
500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	565,800
750	Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24	11/13 @ 100	780,600



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250	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	No Opt. Call	248,465
	Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,		
105	5.375%, 7/01/20	07/15 @ 100	105,612
95	5.70%, 7/01/26	07/15 @ 100	97,879
1,000	Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	1,061,670

See Notes to Financial Statements.

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**BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 750	Peace River/Manasota Regl. Wtr. Sply. Auth., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 10/01/35, FSA	10/15 @ 100	\$ 787,920
400	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11	No Opt. Call	398,280
1,000 <sup>3</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	N/A	1,091,550
700	So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	10/16 @ 100	738,710
585	Stevens Plantation Impvt. Dependent Spl. Dist. Proj., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	No Opt. Call	606,370
500	Univ. of Central Florida, Lease COP, Univ. of Central Florida Convocation Corp. Proj., Ser. A, 5.00%, 10/01/35, FGIC	10/15 @ 100	522,405
750	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	785,423
			21,822,814
<b>Puerto Rico 13.3%</b>			
500	Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	518,870
85	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	100,097
650	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	679,231
745 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	802,670
			2,100,868
	<b>Total Long-Term Investments</b> (cost \$23,443,261)		24,191,039
<b>Shares (000)</b>			
<b>MONEY MARKET FUND 0.6%</b>			
101 <sup>4,5</sup>	CMA Florida Mun. Money Fund, 3.39% (cost \$101,127)		\$ 101,127
	<b>Total Investments 153.6%</b> (cost \$23,544,389 <sup>6</sup> )		\$ 24,292,166
	Other assets in excess of liabilities 0.2%		23,021
	Preferred shares at redemption value, including dividends payable (53.8)%		(8,503,680)
	<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 15,811,507

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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- 4 Represents an investment in an affiliate.  
5 Represents current yield as of April 30, 2007.  
6 Cost for federal income tax purposes is \$23,550,111. The net unrealized appreciation on a tax basis is \$742,055, consisting of \$772,570 gross unrealized appreciation and \$30,515 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Florida Municipal Income Trust (BBF)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 152.4%</b>			
<b>Florida 134.9%</b>			
\$ 1,000	Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12	No Opt. Call	\$ 998,750
7,705	Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	8,328,257
2,000	Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,104,640
5,550 <sup>2</sup>	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10	N/A	5,828,055
2,800	Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,907,828
4,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA	10/11 @ 100	4,129,360
2,770 <sup>3</sup>	City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC	ETM	1,536,325
	City of Tampa,		
5,500	Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,849,910
4,000	Wtr. RB, Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,149,600
2,750	Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	2,771,862
1,750	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,814,610
	Cnty. of Miami-Dade,		
2,595	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,383,446
9,700	Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,331,104
25,000	Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,914,000
6,000	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	6,152,400
1,000	Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA	10/15 @ 100	1,053,450
1,000	Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37	05/17 @ 100	993,530
799	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	827,449

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 310	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	\$ 310,676
1,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	06/16 @ 100	1,571,685
1,635	Heritage Harbour So. Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,782,739
	Highlands Cnty. Hlth. Facs. Auth.,		
1,500	Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32	11/16 @ 100	1,552,035
6,500 <sup>2</sup>	Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	7,154,615
1,450	Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,533,274
7,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,992,675
1,600	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	08/17 @ 100	1,645,280
	JEA,		
2,000 <sup>2</sup>	Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07	N/A	2,014,660
5,000	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	5,069,400
1,600	Laguna Lakes Cmnty. Dev. Dist., Spl. Assmt. RB, Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,727,680
1,430	Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32	11/16 @ 100	1,441,840

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1,000	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	04/17 @ 100	1,056,590
1,100	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/29	10/17 @ 100	1,123,265

See Notes to Financial Statements.

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**BlackRock Florida Municipal Income Trust (BBF) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 3,000	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	\$ 3,394,800
1,000	Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC	07/11 @ 101	1,053,920
1,500	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	No Opt. Call	1,490,790
	Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. Spl. Assmt. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,		
1,155 <sup>2</sup>	6.10%, 8/01/11	N/A	1,255,358
360	6.10%, 8/01/21	08/11 @ 101	381,719
3,500 <sup>2</sup>	6.125%, 8/01/11	N/A	3,837,680
	Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,		
655	5.375%, 7/01/20	07/15 @ 100	658,819
600	5.70%, 7/01/26	07/15 @ 100	618,186
2,500	Palm Beach Cnty. Sch. Brd., Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,617,225
600	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11	No Opt. Call	597,420
750	So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	10/16 @ 100	791,475
12,000	So. Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,556,080
1,500 <sup>2</sup>	St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%, 10/01/09, FSA	N/A	1,559,835
2,740	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09 @ 100	2,837,681
	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA,		
3,100	Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,317,031
1,480	Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,609,722
1,795	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	1,879,778
2,000	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,077,340
			<u>139,585,849</u>

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico 17.5%</b>			
\$ 4,850	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	\$ 5,105,401
	Comnwlth., Pub. Impvt. Fuel Sales Tax GO,		
2,520 <sup>2</sup>	Ser. A, 5.125%, 7/01/11	N/A	2,660,440
4,980	Ser. A, 5.125%, 7/01/31	07/11 @ 100	5,129,250
1,000	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. M, 5.00%, 7/01/37	07/17 @ 100	1,048,710
4,000 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	4,207,280
			<u>18,151,081</u>
	<b>Total Long-Term Investments</b> (cost \$149,325,150)		<u>157,736,930</u>

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Shares (000)		
	<b>MONEY MARKET FUND 2.4%</b>	
2,517 <sup>4,5</sup>	CMA Florida Mun. Money Fund, 3.39% (cost \$2,517,166)	N/A 2,517,166
	<b>Total Investments 154.8%</b>	
	(cost \$151,842,316 <sup>6</sup> )	\$ 160,254,096
	Other assets in excess of liabilities 0.8%	822,444
	Preferred shares at redemption value, including dividends payable (55.6)%	(57,584,057)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 103,492,483</b>

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>3</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of April 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$151,842,432. The net unrealized appreciation on a tax basis is \$8,411,664, consisting of \$8,533,713 gross unrealized appreciation and \$122,049 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance
RB	Revenue Bond
SA	Special Assessment
SO	Special Obligation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 149.3%</b>			
<b>Multi-State 7.3%</b>			
\$ 1,000 <sup>2</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	\$ 1,044,200
<b>New Jersey 122.7%</b>			
1,000	Delaware River Port Auth. of Pennsylvania & New Jersey, Hwy. Impvts. Hwy. Tolls RB, 5.75%, 1/01/26, FSA	01/10 @ 100	1,048,220
1,000	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	1,076,240
60	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	62,368
110	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	115,155
1,000	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,083,860
140	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26	11/16 @ 100	141,673
925	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	986,281
500	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	No Opt. Call	525,845
900	Trans. Impvts. RB, New Jersey Econ. Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	951,714
	Edl. Facs. Auth., Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/26, FGIC	07/17 @ 100	686,368
500	Univ. & Coll. Impvts. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA	07/16 @ 100	500,345
250	Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC	07/17 @ 100	244,440
100	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	07/17 @ 100	97,398
	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25	01/10 @ 101	1,055,190
1,725	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38	01/17 @ 33.653	350,365
<b>New Jersey (cont d)</b>			
\$ 250	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29	01/17 @ 100	\$ 255,952
1,000	Hlth., Hosp. & Nursing Home RB, St. Joseph's Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE	05/07 @ 102	1,019,740
1,000	Hudson Cnty. Impvt. Auth., Recreational Fac. Impvts. Misc. RB, Ser. A-1, Zero Coupon, 12/15/32, MBIA	No Opt. Call	318,910
	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	212,438
1,000	Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/35	08/14 @ 100	1,034,680
900	Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA	01/17 @ 100	888,894
500	Old Brdg. Twnshp. Brd. of Ed., Ad Valorem Ppty. Tax GO, 4.375%, 7/15/32, MBIA	07/16 @ 100	499,215
1,000	Passaic Valley Sewage Commissioners, Swr. GO, Ser. E, 5.75%, 12/01/21, AMBAC	12/09 @ 101	1,058,670
500	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 132, 5.00%, 9/01/33	09/13 @ 101	525,865
490	So. Jersey Transp. Auth., Hwy. Impvts. Trans. RB, Ser. A, 4.50%, 11/01/35, FGIC	11/15 @ 100	491,372
	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	N/A	833,220



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350	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	06/17 @ 100	344,298
600	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	06/17 @ 26.257	91,746
	<b>Tpke. Auth., Hwy. Tolls RB,</b>		
840 <sup>4</sup>	Ser. C, 6.50%, 1/01/16, AMBAC	ETM	972,183
160	Ser. C, 6.50%, 1/01/16, AMBAC	No Opt. Call	184,338
			17,656,983
	<b>Puerto Rico 19.3%</b>		
500	Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 7/01/30 See Notes to Financial Statements.	07/16 @ 100	537,220

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico (cont d)</b>			
	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,		
\$ 500	Ser. RR, 5.00%, 7/01/35, FGIC	07/15 @ 100	\$ 529,520
250	Ser. TT, 5.00%, 7/01/32	07/17 @ 100	263,015
80	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,209
600	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	626,982
795	Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	No Opt. Call	208,123
500	Infrastructure Fing. Auth., Pub. Impvts. ST, Ser. B, 5.00%, 7/01/31	07/16 @ 100	523,175
			2,782,244
	<b>Total Long-Term Investments</b> (cost \$20,576,633)		21,483,427

Shares (000)	Description	Value
<b>MONEY MARKET FUND 7.6%</b>		
1,101 <sup>5,6</sup>	CMA New Jersey Muni. Money Fund, 3.29% (cost \$1,100,994)	\$ 1,100,994
	<b>Total Investments 156.9%</b> (cost \$21,677,627 <sup>7</sup> )	\$ 22,584,421
	Liabilities in excess of other assets (4.8)%	(689,640)
	Preferred shares at redemption value, including dividends payable (52.2)%	(7,504,562)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 14,390,219

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.3% of its net assets, with a current market value of \$1,044,200, in securities restricted as to resale.  
<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
<sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.  
<sup>5</sup> Represents an investment in an affiliate.  
<sup>6</sup> Represents current yield as of April 30, 2007.  
<sup>7</sup> Cost for federal income tax purposes is \$21,680,472. The net unrealized appreciation on a tax basis is \$903,949, consisting of \$936,026 gross unrealized appreciation and \$32,077 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp.

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AMT	Subject to Alternative Minimum Tax
CONNIE LEE	College Construction Loan Insurance Assoc.
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
ST	Special Tax

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock New Jersey Municipal Income Trust (BNJ)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 148.0%</b>			
<b>Multi-State 12.5%</b>			
	Charter Mac Equity Issuer Trust,		
\$ 7,000 <sup>2</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 7,260,050
2,500 <sup>2</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	2,675,050
	MuniMae TE Bond Subsidiary LLC,		
3,000 <sup>2</sup>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	3,107,670
2,000	Ser. B-1, 6.80%, 6/30/49	11/10 @ 100	2,137,460
	<b>Total Multi-State</b>		<b>15,180,230</b>
<b>New Jersey 117.6%</b>			
	Cherry Hill Twnshp., Pub. Impvts. Ad Valorem Ppty. Tax GO,		
3,065 <sup>3</sup>	5.00%, 7/15/11	N/A	3,222,449
4,275 <sup>3</sup>	5.00%, 7/15/11	N/A	4,494,607
	City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,		
1,500	5.30%, 5/15/30, MBIA, AMT	05/10 @ 101	1,558,710
1,500	5.375%, 5/15/31, MBIA, AMT	05/10 @ 101	1,562,580
	Econ. Dev. Auth.,		
5,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	No Opt. Call	5,988,100
5,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	5,381,200
500	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	519,735
855	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	895,065
2,630	Hlth., Hosp. & Nursing Home RB, Fellowship Vlg., Inc. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,689,306
4,050	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,355,977
2,000	Hlth., Hosp. & Nursing Home RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,125,700
860	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26	11/16 @ 100	870,277
930	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36	11/16 @ 100	935,524
1,910	Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,032,584
3,450	Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	3,678,562
	<b>New Jersey (cont d)</b>		
\$ 2,000	Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	\$ 2,153,220
500	RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	558,350
2,000	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	No Opt. Call	2,103,380
2,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	3,072,525
	Edl. Facs. Auth.,		
1,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,070,750
2,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,214,220
3,000	Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,266,820
2,120	Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,372,662
500	Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC	07/17 @ 100	488,880
700	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	07/17 @ 100	681,786
1,000	Egg Harbor Twnshp. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.125%, 4/01/30, FSA	04/16 @ 100	968,950

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12,600	Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA	No Opt. Call	5,422,788
3,000 <sup>3</sup>	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12	N/A	3,243,390
10,000	Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	10,527,500
1,960 <sup>3</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	N/A	2,157,646
5,500 <sup>3</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	N/A	6,054,620
4,500	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	4,810,005

See Notes to Financial Statements.

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**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New Jersey (cont d)</b>			
\$ 1,650	Hlth., Hosp. & Nursing Home RB, So. Jersey Hosp., Inc. Proj., 5.00%, 7/01/46	07/16 @ 100	\$ 1,678,793
14,905	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38	01/17 @ 33.653	3,027,355
750	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29	01/17 @ 100	767,858
700	Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT	04/17 @ 100	695,485
	Middlesex Cnty. Impvt. Auth.,		
4,400	Local Multi-Fam. Hsg. RB, New Brunswick Apts. LLC Proj., 5.30%, 8/01/35, AMT	08/12 @ 100	4,508,944
1,400	Local Multi-Fam. Hsg. RB, Skyline Tower Urban Renewal Proj., 5.35%, 7/01/34, AMT	07/11 @ 100	1,461,670
1,790	Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,901,320
2,500	Middlesex Cnty. Poll. Ctrl. Auth., Indl. Impvts. RB, Hess Corp. Proj., 6.05%, 9/15/34	09/14 @ 100	2,708,150
1,905	Newark Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, New Cmnty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	06/12 @ 102	2,023,758
2,375	Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA	01/17 @ 100	2,345,693
8,000	Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT	12/07 @ 102	8,241,520
	Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj.,		
4,000	Ser. A, Zero Coupon, 9/01/30, MBIA	No Opt. Call	1,435,480
2,000	Ser. A, Zero Coupon, 9/01/33, MBIA	No Opt. Call	624,300
	Tobacco Settlement Fing. Corp.,		
10,500 <sup>3</sup>	Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	N/A	11,665,080
2,500	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	06/17 @ 100	2,459,275
3,300	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	06/17 @ 26.257	504,603
	Trenton Pkg. Auth., Auto Pkg. RB,		
3,465	5.00%, 4/01/25, FGIC	04/11 @ 100	3,598,368
1,500	5.00%, 4/01/30, FGIC	04/11 @ 100	1,546,185
			142,671,705

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico 17.9%</b>			
\$ 1,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/32	07/17 @ 100	\$ 1,052,060
2,590	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. A, 5.20%, 12/01/33	06/11 @ 100	2,623,134
2,590	Hsg. Fin. Corp., St. Sngl. Fam. Hsg. RB, Ser. B, 5.30%, 12/01/28, AMT	06/11 @ 100	2,620,892
3,500 <sup>3</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	N/A	3,759,770
6,000	Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	No Opt. Call	1,570,740
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,		
5,000	Ser. D, Zero Coupon, 7/01/31, AMBAC	07/17 @ 100	4,220,000
3,765 <sup>3</sup>	Ser. D, 5.25%, 7/01/12	N/A	4,038,941
1,735	Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,814,654
			21,700,191
	<b>Total Long-Term Investments</b> (cost \$167,210,622)		179,552,126

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Shares (000)			
	<b>MONEY MARKET FUND 3.8%</b>		
4,605 <sup>4,5</sup>	CMA New Jersey Muni. Money Fund, 3.29% (cost \$4,604,631)	N/A	4,604,631
	<b>Total Investments 151.8%</b> (cost \$171,815,253 <sup>6</sup> )		\$ 184,156,757
	Other assets in excess of liabilities 0.8%		958,218
	Preferred shares at redemption value, including dividends payable (52.6)%		(63,826,570)
	<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 121,288,405</b>

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 10.8% of its net assets, with a current market value of \$13,042,770, in securities restricted as to resale.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of April 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$171,882,396. The net unrealized appreciation on a tax basis is \$12,274,361, consisting of \$12,530,248 gross unrealized appreciation and \$255,887 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment
	See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock New York Investment Quality Municipal Trust (RNY)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 147.5%</b>			
<b>New York 134.7%</b>			
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,		
\$ 95	Ser. A, 7.00%, 5/01/25	05/15 @ 102	\$ 95,474
60	Ser. A, 7.00%, 5/01/35	05/15 @ 102	59,781
1,000	Albany Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 12/01/33, MBIA	06/08 @ 100	1,011,020
	City of New York, Ad Valorem Ppty. Tax GO,		
990 <sup>2</sup>	Ser. A, 6.00%, 5/15/10	N/A	1,065,547
10	Ser. A, 6.00%, 5/15/30	05/10 @ 101	10,656
1,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	11/15 @ 100	1,048,920
	Dorm. Auth.,		
750	Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	783,060
1,000	Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	1,043,580
1,000	Hlth., Hosp. & Nursing Home RB, Mount Sinai Hosp. Proj., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,069,210
1,005	Misc. RB, St. Univ. Edl. Facs. Proj., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,087,420
1,000 <sup>2</sup>	Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09	N/A	1,050,240
250	Essex Cnty. Indl. Dev. Agcy., Indl. Impvts. RB, Intl. Paper Co. Proj., Ser. A, 4.60%, 12/01/30, AMT	12/11 @ 100	244,565
100	Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	12/12 @ 100	99,360
150	Hsg. Fin. Agcy., St. Multi- Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	02/08 @ 100	150,161
175	Liberty Dev. Corp. Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	184,221
2,000	Madison Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,100,460

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 250	Met. Transp. Auth., Trans. RB, Ser. B, 4.50%, 11/15/36	11/16 @ 100	\$ 245,977
500	New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT	05/17 @ 100	501,580
1,000	New York City Hsg. Dev. Corp., St. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30	05/14 @ 100	1,042,790
	New York City Indl. Dev. Agcy.,		
500	Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	516,870
950	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	1,144,493
300	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	362,037
500	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	09/16 @ 100	529,810
500	New York City Indl. Dev. Agcy., Recreational Fac. Impvts. RB, Queens Baseball Stad. Proj., 5.00%, 1/01/46, AMBAC	01/17 @ 100	527,015
	New York City Mun. Wtr. Fin. Auth.,		
1,000	Cash Flow Mgmt. Wtr. RB, Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,046,430



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250	Wtr. RB, Ser. A, 4.25%, 6/15/33	06/17 @ 100	239,700
250	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	06/17 @ 100	238,567
1,000	Wtr. RB, Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	1,051,690
2,000 <sup>2</sup>	New York City Transl. Fin. Auth., Pub. Impvts. Sales Tax RB, Ser. B, 6.00%, 5/15/10	N/A	2,152,620
1,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT	05/07 @ 100	1,042,750
250	Rochester Hsg. Auth., Local Multi-Fam. Hsg. RB, Andrews Terrace LLC Proj., 4.70%, 12/20/38, AMT	12/16 @ 100	247,142
2,000	Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	2,114,620

See Notes to Financial Statements.

**BlackRock New York Investment Quality Municipal Trust (RNY) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 500	Schenectady Indl. Dev. Agcy., Univ. & Coll. RB, Union Coll. Proj., 5.00%, 7/01/31	07/16 @ 100	\$ 529,955
115	Suffolk Cnty. Indl. Dev. Agcy. Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	11/16 @ 100	117,090
500	Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36, XLCA, AMT	01/17 @ 100	522,190
845 <sup>2</sup>	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/12, MBIA	N/A	894,272
155	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	160,932
			26,332,205
<b>Puerto Rico 12.8%</b>			
500	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	526,330
315	Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	326,888
800	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	835,976
745 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	802,671
			2,491,865
<b>Total Long-Term Investments</b> (cost \$27,393,868)			28,824,070

Shares (000)	Description	Value
<b>MONEY MARKET FUND 0.5%</b>		
104 <sup>3,4</sup>	CMA New York Mun. Money Fund, 3.32% (cost \$104,404)	\$ 104,404
<b>Total Investments 148.0%</b> (cost \$27,498,272 <sup>5</sup> )		\$ 28,928,474
Other assets in excess of liabilities 2.1%		414,764
Preferred shares at redemption value, including dividends payable (50.2)%		(9,801,020)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 19,542,218

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> Represents an investment in an affiliate.

<sup>4</sup> Represents current yield as of April 30, 2007.

<sup>5</sup>

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Cost for federal income tax purposes is \$27,509,257. The net unrealized appreciation on a tax basis is \$1,419,217, consisting of \$1,437,515 gross unrealized appreciation and \$18,298 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
XLCA	XL Capital Assurance
	See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock New York Municipal Income Trust (BNY)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 154.0%</b>			
<b>Multi-State 10.9%</b>			
	Charter Mac Equity Issuer Trust,		
\$ 6,000 <sup>2</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,222,900
5,500 <sup>2</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	5,885,110
	MuniMae TE Bond Subsidiary LLC,		
6,000 <sup>2</sup>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,215,340
3,000	Ser. B-1, 6.80%, 6/30/49	11/10 @ 100	3,206,190
			21,529,540
<b>New York 130.0%</b>			
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,		
910	Ser. A, 7.00%, 5/01/25	05/15 @ 102	914,541
590	Ser. A, 7.00%, 5/01/35	05/15 @ 102	587,847
	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
6,000 <sup>3</sup>	Ser. C, 5.375%, 3/15/12	N/A	6,460,920
2,200 <sup>3</sup>	Ser. D, 5.375%, 6/01/12	N/A	2,375,692
4,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	4,235,600
6,700	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	06/13 @ 100	7,211,478
8,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	11/15 @ 100	8,391,360
	Dorm. Auth.,		
4,855	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC	02/15 @ 100	5,103,916
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,123,540
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,137,780
4,000	Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	4,058,040
9,000	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,247,950
5,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,137,750
3,500	Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36	08/17 @ 100	3,443,790
500	Genesee Cnty. Indl.Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	12/12 @ 100	496,800
Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 850	Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	02/08 @ 100	\$ 850,910
	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB,		
3,900	Ser. A, 4.50%, 2/15/47, MBIA	02/17 @ 100	3,835,845
1,000	Ser. A, 5.00%, 2/15/47	02/17 @ 100	1,048,060
	Liberty Dev. Corp.,		
7,000	Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	8,009,190

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1,740	Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	1,831,681
	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,		
5,000	Ser. B, 5.00%, 12/01/35, CIFG-TCRS	06/16 @ 100	5,283,900
5,000	Ser. B, 5.00%, 12/01/35	06/16 @ 100	5,264,600
2,000	Madison Cnty. In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B,		
	5.00%, 7/01/33	07/13 @ 100	2,088,260
	Met. Transp. Auth.,		
12,000	Trans. RB, Ser. A, 5.00%, 11/15/30	11/12 @ 100	12,452,040
12,000	Trans. RB, Ser. A, 5.125%, 11/15/31	11/12 @ 100	12,561,600
	Mtg. Agcy., Local or Gtd. Hsg. RB,		
5,915	Ser. 101, 5.40%, 4/01/32, AMT	10/11 @ 100	6,077,308
15,500	Ser. A, 5.30%, 10/01/31, AMT	04/11 @ 100	15,868,900
	New York City In dl. Dev. Agcy.,		
750	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	777,638
2,000	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,119,840
2,000	Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	2,067,480
1,550	In dl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11 @ 102	1,661,708
14,850	Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28,		
	AMT	07/11 @ 100	15,445,633
3,200	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%,		
	8/01/25, AMT	08/16 @ 101	3,855,136
4,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%,		
	8/01/31, AMT	08/16 @ 101	4,827,160

See Notes to Financial Statements.

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**BlackRock New York Municipal Income Trust (BNY) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 4,500	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	09/16 @ 100	\$ 4,768,290
	New York City Mun. Wtr. Fin. Auth.,		
4,000	Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,124,440
3,200	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	06/17 @ 100	3,053,664
6,500	Wtr. RB, Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,722,105
5,000	Wtr. RB, Ser. D, 5.00%, 6/15/39	06/15 @ 100	5,240,800
1,500	Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	06/16 @ 100	1,579,650
2,750	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Wtr. Swr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	06/16 @ 100	2,749,862
	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
1,495 <sup>3</sup>	5.00%, 5/01/09	N/A	1,548,715
1,025	5.00%, 5/01/29	05/09 @ 101	1,051,219
	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,		
9,250	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	05/07 @ 100	9,645,437
13,000	JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT	12/07 @ 102	13,392,470
2,500	Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,626,875
5,000	Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43	08/12 @ 100	5,262,400
1,000	State of New York, Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC	03/17 @ 100	939,490
	Suffolk Cnty. Indl. Dev. Agcy.,		
1,175	Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	11/16 @ 100	1,196,350
7,000	Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	06/13 @ 100	7,344,890
	TSASC, Inc.,		
8,000 <sup>3</sup>	Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09	N/A	8,528,320
5,000 <sup>3</sup>	Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	N/A	5,476,250
2,500	Westchester Cnty. Indl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA	10/11 @ 100	2,598,650

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 2,000 <sup>3</sup>	Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10	N/A	\$ 2,201,860
			<u>257,905,630</u>
<b>Puerto Rico 13.1%</b>			
4,060	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	4,273,799
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,		
4,400 <sup>3</sup>	Ser. D, 5.25%, 7/01/12	N/A	4,720,144
1,600	Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,673,456
	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,		
7,475 <sup>3</sup>	Ser. E, 5.50%, 2/01/12	N/A	8,053,640
7,000 <sup>3</sup>	Ser. E, 5.70%, 2/01/10	N/A	7,362,740
			<u>26,083,779</u>

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<b>Total Long-Term Investments</b>			305,518,949
(cost \$290,455,926)			
<b>Shares (000)</b>			
<b>MONEY MARKET FUNDS 0.6%</b>			
1,222 <sup>4,5</sup>	CMA New York Mun. Money Fund, 3.32% (cost \$1,221,838)	N/A	1,221,838
<b>Total Investments 154.6%</b>			\$ 306,740,787
(cost \$291,677,764 <sup>6</sup> )			1,394,927
Other assets in excess of liabilities 0.7%			(109,782,310)
Preferred shares at redemption value, including dividends payable (55.3)%			\$ 198,353,404
<b>Net Assets Applicable to Common Shareholders 100%</b>			

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 9.2% of its net assets, with a current market value of \$18,323,350, in securities restricted as to resale.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of April 30, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$291,678,444. The net unrealized appreciation on a tax basis is \$15,062,343, consisting of \$15,232,631 gross unrealized appreciation and \$170,288 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CIFG-TCRS	CDC IXIS Financial Guaranty
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance
RB	Revenue Bond
	See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**April 30, 2007**

	<b>Investment Quality Municipal Trust (BKN)</b>	<b>Municipal Income Trust (BFK)</b>	<b>Long-Term Municipal Advantage Trust (BTA)</b>
<b>Assets</b>			
Investments at value, unaffiliated <sup>1</sup>	\$ 404,389,069	\$ 1,035,789,484	\$ 359,112,595
Investments at value, affiliated <sup>2</sup>	4,300,000	12,600,000	7,500,000
Investments in affiliates	95,215	139,904	530
Cash			16,503
Receivable from investments sold	445,000	580,000	410,000
Interest receivable	5,690,155	15,497,932	5,272,008
Prepaid expenses			82,125
Unrealized appreciation on interest rate swaps	276,989	775,442	29,770
Other assets	10,839	32,919	5,121
	<u>415,207,267</u>	<u>1,065,415,681</u>	<u>372,428,652</u>
<b>Liabilities</b>			
Payable to custodian	125,789	629,036	
Payable for investments purchased	5,953,323	13,831,849	1,499,463
Unrealized depreciation on forward starting swaps	118,200	460,488	
Trust Certificates <sup>3</sup>			170,860,000
Interest expense			2,083,596
Cash received from brokers as collateral	500,000		
Dividends payable - common shares	1,420,102	3,630,383	733,983
Investment advisory fee payable	118,863	347,681	98,490
Administration fee payable	49,495		
Deferred Trustees' fees	95,215	139,904	530
Payable to affiliates	43,213	54,936	4,745
Other accrued expenses	158,137	268,673	185,608
	<u>8,582,337</u>	<u>19,362,950</u>	<u>175,466,415</u>
<b>Preferred Shares at Redemption Value</b>			
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>4</sup>	<u>146,682,337</u>	<u>375,307,169</u>	
<b>Net Assets Applicable to Common Shareholders</b>	<u>\$ 259,942,593</u>	<u>\$ 670,745,562</u>	<u>\$ 196,962,237</u>
<b>Composition of Net Assets Applicable to Common Shareholders:</b>			
Par value <sup>5</sup>	\$ 167,071	\$ 43,938	\$ 13,345
Paid-in capital in excess of par	231,766,743	624,101,120	190,776,233
Undistributed (distributions in excess of) net investment income	6,446,406	11,913,897	(948,014)
Accumulated net realized gain (loss)	(1,665,752)	(34,137,731)	1,331,562
Net unrealized appreciation	23,228,125	68,824,338	5,789,111
Net assets applicable to common shareholders, April 30, 2007	<u>\$ 259,942,593</u>	<u>\$ 670,745,562</u>	<u>\$ 196,962,237</u>



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Net asset value per common share <sup>6</sup>	\$	15.56	\$	15.27	\$	14.76
<sup>1</sup> Investments at cost, unaffiliated	\$	381,319,733	\$	967,280,100	\$	353,353,254
<sup>2</sup> Investments at cost, affiliated	\$	4,300,000	\$	12,600,000	\$	7,500,000
<sup>3</sup> See Note 2 in the Notes to Financials						
<sup>4</sup> Preferred shares outstanding		5,862		15,005		
<sup>5</sup> Par value per share	\$	0.01	\$	0.001	\$	0.001
<sup>6</sup> Common shares outstanding		16,707,093		43,938,061		13,345,152

See Notes to Financial Statements.

	<b>California Investment Quality Municipal Trust (RAA)</b>	<b>California Municipal Income Trust (BFZ)</b>	<b>Florida Investment Quality Municipal Trust (RFA)</b>	<b>Florida Municipal Income Trust (BBF)</b>	<b>New Jersey Investment Quality Municipal Trust (RNJ)</b>
<b>Assets</b>					
Investments at value, unaffiliated <sup>1</sup>	\$ 20,646,827	\$ 349,275,250	\$ 24,191,039	\$ 157,736,930	\$ 21,483,427
Investments at value, affiliated <sup>2</sup>	1,006,851	13,173,408	101,127	2,517,166	1,100,994
Investments in affiliates	20,350	52,360	20,340	19,327	22,309
Cash	78,029		89,607	63,553	
Receivable from investments sold			35,000	230,000	
Interest receivable	322,762	5,396,023	299,995	2,313,149	365,362
Prepaid expenses					
Unrealized appreciation on interest rate swaps		152,315	7,625	17,367	
Other assets	1,912	9,978	1,977	4,284	1,909
	<u>22,076,731</u>	<u>368,059,334</u>	<u>24,746,710</u>	<u>162,901,776</u>	<u>22,974,001</u>
<b>Liabilities</b>					
Payable to custodian		260,947			4,582
Payable for investments purchased			303,396	1,118,678	946,833
Unrealized depreciation on forward starting swaps				27,489	
Trust Certificates <sup>3</sup>					
Interest expense					
Cash received from brokers as collateral					
Dividends payable common shares	48,340	1,145,738	54,101	502,910	68,482
Investment advisory fee payable	6,753	115,830	6,871	51,253	6,148
Administration fee payable	2,904		3,279		2,919
Deferred Trustees fees	20,350	52,360	20,340	19,327	22,309
Payable to affiliates	6,950	30,263	3,784	13,619	5,899
Other accrued expenses	35,557	173,345	39,752	91,960	22,048
	<u>120,854</u>	<u>1,778,483</u>	<u>431,523</u>	<u>1,825,236</u>	<u>1,079,220</u>
<b>Preferred Shares at Redemption Value</b>					
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>4</sup>	7,503,288	132,019,232	8,503,680	57,584,057	7,504,562
<b>Net Assets Applicable to Common Shareholders</b>					
	\$ 14,452,589	\$ 234,261,619	\$ 15,811,507	\$ 103,492,483	\$ 14,390,219
<b>Composition of Net Assets Applicable to Common Shareholders:</b>					
Par value <sup>5</sup>	\$ 10,071	\$ 15,061	\$ 11,271	\$ 6,672	\$ 10,071
Paid-in capital in excess of par	13,392,714	213,823,732	15,001,008	94,662,411	13,079,455
Undistributed (distributions in excess of) net investment income	(6,837)	5,066,268	24,802	1,766,705	300,908
Accumulated net realized gain (loss)	128,754	(8,232,190)	19,024	(1,344,963)	92,991
Net unrealized appreciation	927,887	23,588,748	755,402	8,401,658	906,794

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Net assets applicable to common shareholders, April 30, 2007	\$	14,452,589	\$	234,261,619	\$	15,811,507	\$	103,492,483	\$	14,390,219
Net asset value per common share <sup>6</sup>	\$	14.35	\$	15.55	\$	14.03	\$	15.51	\$	14.29
<sup>1</sup> Investments at cost, unaffiliated	\$	19,718,940	\$	325,838,817	\$	23,443,262	\$	149,325,150	\$	20,576,633
<sup>2</sup> Investments at cost, affiliated	\$	1,006,851	\$	13,173,408	\$	101,127	\$	2,517,166	\$	1,100,994
<sup>3</sup> See Note 2 in the Notes to Financials										
<sup>4</sup> Preferred shares outstanding		300		5,278		340		2,302		300
<sup>5</sup> Par value per share	\$	0.01	\$	0.001	\$	0.01	\$	0.001	\$	0.01
<sup>6</sup> Common shares outstanding		1,007,093		15,060,847		1,127,093		6,672,121		1,007,093
				45						

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)**  
**April 30, 2007**

	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
<b>Assets</b>			
Investments at value, unaffiliated <sup>1</sup>	\$ 179,552,126	\$ 28,824,070	\$ 305,518,949
Investments at value, affiliated <sup>2</sup>	4,604,631	104,404	1,221,838
Investments in affiliates	22,975	20,301	44,792
Cash		62,700	
Receivable from investments sold	85,000		1,035,773
Interest receivable	2,882,784	490,409	5,146,008
Unrealized appreciation on interest rate swaps	20,625		122,142
Other assets	5,435	2,109	8,149
	<u>187,173,576</u>	<u>29,503,993</u>	<u>313,097,651</u>
<b>Liabilities</b>			
Payable to custodian	230,774		319,608
Payable for investments purchased	1,048,670		3,389,155
Dividends payable – common shares	595,607	91,497	949,774
Investment advisory fee payable	60,188	8,202	100,201
Administration fee payable		3,878	
Deferred Trustees' fees	22,975	20,301	44,792
Payable to affiliates	16,202	4,359	23,569
Other accrued expenses	84,185	32,518	134,838
	<u>2,058,601</u>	<u>160,755</u>	<u>4,961,937</u>
<b>Preferred Shares at Redemption Value</b>			
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>	63,826,570	9,801,020	109,782,310
	<u>63,826,570</u>	<u>9,801,020</u>	<u>109,782,310</u>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 121,288,405</b>	<b>\$ 19,542,218</b>	<b>\$ 198,353,404</b>
<b>Composition of Net Assets Applicable to Common Shareholders:</b>			
Par value <sup>4</sup>	\$ 7,480	\$ 13,071	\$ 12,607
Paid-in capital in excess of par	106,257,131	17,651,717	178,980,198
Undistributed net investment income	3,115,027	256,894	4,989,357
Accumulated net realized gain (loss)	(453,362)	190,334	(813,923)
Net unrealized appreciation	12,362,129	1,430,202	15,185,165
	<u>121,288,405</u>	<u>19,542,218</u>	<u>198,353,404</u>
Net assets applicable to common shareholders, April 30, 2007	\$ 121,288,405	\$ 19,542,218	\$ 198,353,404
	<u>121,288,405</u>	<u>19,542,218</u>	<u>198,353,404</u>
Net asset value per common share <sup>5</sup>	\$ 16.21	\$ 14.95	\$ 15.73
	<u>16.21</u>	<u>14.95</u>	<u>15.73</u>
<sup>1</sup> Investments at cost, unaffiliated	\$ 167,210,622	\$ 27,393,868	\$ 290,455,926

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<sup>2</sup> Investments at cost, affiliated	\$	4,604,631	\$	104,404	\$	1,221,838
<sup>3</sup> Preferred shares outstanding		2,552		392		4,390
<sup>4</sup> Par value per share	\$	0.001	\$	0.010	\$	0.001
<sup>5</sup> Common shares outstanding		7,480,159		1,307,093		12,606,676

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended April 30, 2007**

	<b>Investment Quality Municipal Trust (BKN)</b>	<b>Municipal Income Trust (BFK)</b>	<b>Long-Term Municipal Advantage Trust (BTA)</b>
<b>Investment Income</b>			
Interest income	\$ 10,426,752	\$ 27,314,870	\$ 8,569,572
Affiliated income	39,535	83,108	2,847
Income from affiliates	2,745	2,801	337
<b>Total investment income</b>	<b>10,469,032</b>	<b>27,400,779</b>	<b>8,572,756</b>
<b>Expenses</b>			
Investment advisory	709,332	3,120,169	981,939
Administration	302,314		
Transfer agent	7,457	7,455	6,294
Custodian	50,897	79,165	9,535
Reports to shareholders	26,635	63,153	18,453
Directors/Trustees	8,899	12,853	6,629
Registration	4,702	4,668	4,092
Independent accountants	19,734	22,167	19,766
Legal	24,167	50,213	7,303
Officers fees	2,117	5,369	1,406
Insurance	12,820	32,678	6,056
Auction agent	188,157	476,413	
Deferred Trustees fees	2,745	2,801	337
Remarketing and liquidity fees			179,995
Miscellaneous	23,439	43,549	12,841
<b>Total expenses excluding interest expense</b>	<b>1,383,415</b>	<b>3,920,653</b>	<b>1,254,646</b>
Interest expense	1,364		3,189,819
<b>Total expenses</b>	<b>1,384,779</b>	<b>3,920,653</b>	<b>4,444,465</b>
Less Advisory fees waived		(1,040,056)	(392,776)
Less fees waived by Advisor	(562)	(1,124)	(423)
Less fees paid indirectly	(8,367)	(9,787)	(9,236)
<b>Net expenses</b>	<b>1,375,850</b>	<b>2,869,686</b>	<b>4,042,030</b>
<b>Net investment income</b>	<b>9,093,182</b>	<b>24,531,093</b>	<b>4,530,726</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) on:			
Investments	(702,865)	(2,381,499)	1,797,711
Swaps	149,602	569,911	(201,320)
	(553,263)	(1,811,588)	1,596,391
Net change in unrealized appreciation/depreciation on:			
Investments	(2,650,438)	(4,541,274)	(2,739,031)
Swaps	1,458,395	5,258,589	29,770
	(1,192,043)	717,315	(2,709,261)

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Net loss	(1,745,306)	(1,094,273)	(1,112,870)
<b>Dividends from Net Investment Income to Preferred Shareholders</b>			
Net investment income	(2,545,725)	(6,510,493)	
Net realized gains		(18,029)	
Total dividends and distributions	(2,545,725)	(6,528,522)	
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 4,802,151</b>	<b>\$ 16,908,298</b>	<b>\$ 3,417,856</b>

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended April 30, 2007**

	<b>California Investment Quality Municipal Trust (RAA)</b>	<b>California Municipal Income Trust (BFZ)</b>	<b>Florida Investment Quality Municipal Trust (RFA)</b>
<b>Investment Income</b>			
Interest income	\$ 507,624	\$ 9,141,153	\$ 574,323
Affiliated income	6,933	46,302	921
Income from affiliates	179	1,358	317
<b>Total investment income</b>	<b>514,736</b>	<b>9,188,813</b>	<b>575,561</b>
<b>Expenses</b>			
Investment advisory	38,248	1,092,918	42,385
Administration	10,928		12,110
Transfer agent	6,314	6,580	4,505
Custodian	13,862	41,424	10,256
Reports to shareholders	2,708	17,716	3,106
Directors/Trustees	1,721	7,966	1,726
Registration	189	523	211
Independent accountants	12,455	19,518	12,468
Legal	2,843	19,435	2,862
Officers fees	117	1,892	129
Insurance	690	11,479	764
Auction agent	11,922	167,514	13,161
Deferred Trustees fees	179	1,358	317
Miscellaneous	7,512	21,446	7,602
<b>Total expenses excluding interest expense</b>	<b>109,688</b>	<b>1,409,769</b>	<b>111,602</b>
Interest expense		1,206	
<b>Total expenses</b>	<b>109,688</b>	<b>1,410,975</b>	<b>111,602</b>
Less Advisory fees waived		(364,306)	
Less fees waived by Advisor	(456)	(4,276)	(175)
Less fees paid indirectly	(9,932)	(16,215)	(6,093)
<b>Net expenses</b>	<b>99,300</b>	<b>1,026,178</b>	<b>105,334</b>
<b>Net investment income</b>	<b>415,436</b>	<b>8,162,635</b>	<b>470,227</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) on:			
Investments	107,023	(365,134)	19,024
Swaps	21,731		
	128,754	(365,134)	19,024
Net change in unrealized appreciation/depreciation on:			
Investments	(216,579)	(3,507,833)	(168,628)
Swaps		2,004,957	7,625
	(216,579)	(1,502,876)	(161,003)



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Net loss	(87,825)	(1,868,010)	(141,979)
<b>Dividends from Net Investment Income to Preferred Shareholders</b>			
Net investment income	(108,874)	(2,222,117)	(123,846)
Net realized gains	(16,752)		(42,977)
Total dividends and distributions	(125,626)	(2,222,117)	(166,823)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>			
	\$ 201,985	\$ 4,072,508	\$ 161,425

See Notes to Financial Statements.

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	<b>Florida Municipal Income Trust (BBF)</b>	<b>New Jersey Investment Quality Municipal Trust (RNJ)</b>	<b>New Jersey Municipal Income Trust (BNJ)</b>	<b>New York Investment Quality Municipal Trust (RNY)</b>	<b>New York Municipal Income Trust (BNY)</b>
<b>Investment Income</b>					
Interest income	\$ 4,087,683	\$ 548,242	\$ 4,852,327	\$ 732,957	\$ 7,982,045
Affiliated income	11,862	389	5,004	4,184	17,465
Income from affiliates	362	400	298	312	1,015
<b>Total investment income</b>	<b>4,099,907</b>	<b>549,031</b>	<b>4,857,629</b>	<b>737,453</b>	<b>8,000,525</b>
<b>Expenses</b>					
Investment advisory	481,125	38,137	551,893	51,204	919,098
Administration		10,896		14,631	
Transfer agent	6,282	4,406	6,437	4,482	6,679
Custodian	28,036	12,861	29,640	12,866	31,033
Reports to shareholders	10,036	3,172	12,332	3,576	20,726
Directors/Trustees	3,531	1,718	4,106	1,740	6,728
Registration	3,474	189	3,769	245	1,113
Independent accountants	18,722	12,457	18,818	12,490	19,301
Legal	9,649	2,846	9,763	2,889	19,161
Officers fees	845	118	980	159	1,604
Insurance	5,066	688	5,783	921	9,637
Auction agent	71,499	11,922	81,327	14,665	136,276
Deferred Trustees fees	362	400	298	312	1,015
Miscellaneous	14,542	7,517	15,254	7,686	19,410
<b>Total expenses excluding interest expense</b>	<b>653,169</b>	<b>107,327</b>	<b>740,400</b>	<b>127,866</b>	<b>1,191,781</b>
Interest expense					
<b>Total expenses</b>	<b>653,169</b>	<b>107,327</b>	<b>740,400</b>	<b>127,866</b>	<b>1,191,781</b>
Less Advisory fees waived	(160,946)		(183,964)		(306,339)
Less fees waived by Advisor	(2,843)	(204)	(779)	(556)	(3,164)
Less fees paid indirectly	(10,729)	(10,182)	(10,762)	(8,703)	(10,229)
<b>Net expenses</b>	<b>478,651</b>	<b>96,941</b>	<b>544,895</b>	<b>118,607</b>	<b>872,049</b>
<b>Net investment income</b>	<b>3,621,256</b>	<b>452,090</b>	<b>4,312,734</b>	<b>618,846</b>	<b>7,128,476</b>
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	(548,644)	92,991	156,696	190,334	(616,779)
Swaps					
	(548,644)	92,991	156,696	190,334	(616,779)
Net change in unrealized appreciation/depreciation on:					
Investments	(830,514)	(149,776)	(1,733,137)	(359,088)	(2,224,260)
Swaps	684,514		865,525		1,318,154
	(146,000)	(149,776)	(867,612)	(359,088)	(906,106)

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Net loss	(694,644)	(56,785)	(710,916)	(168,754)	(1,522,885)
<b>Dividends from Net Investment Income to Preferred Shareholders</b>					
Net investment income	(1,009,207)	(105,957)	(1,068,880)	(155,139)	(1,733,131)
Net realized gains		(17,621)		(8,495)	
Total dividends and distributions	(1,009,207)	(123,578)	(1,068,880)	(163,634)	(1,733,131)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>					
	\$ 1,917,405	\$ 271,727	\$ 2,532,938	\$ 286,458	\$ 3,872,460

**STATEMENT OF CASH FLOWS (unaudited)**  
**For the six months ended April 30, 2007**

	<b>Long-Term Municipal Advantage Trust (BTA)</b>
<hr/>	
<b>Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities</b>	
Net increase in net assets resulting from operations	\$ 3,417,856
<hr/>	
Purchases of long-term investments	(82,509,101)
Proceeds from sales of long-term investments	95,677,599
Net purchases of short-term investments	(6,759,000)
Amortization of premium and discount on investments	92,808
Net realized gain on investments	(1,797,711)
Decrease in unrealized appreciation/depreciation on investments	2,739,031
Increase in unrealized appreciation on swaps	(29,770)
Increase in investments in affiliates	(337)
Decrease in interest receivable	6,386
Decrease in prepaid expense	6,126
Decrease in other assets	6,057
Decrease in interest payable	(58,423)
Decrease in investment advisory fee payable	(196)
Increase in deferred Trustees' fees	337
Decrease in payable to affiliates	(310)
Decrease in other accrued expenses	(50,465)
<hr/>	
Total adjustments	7,323,031
<hr/>	
Net cash provided by operating activities	10,740,887
<hr/>	
<b>Cash from financing activities:</b>	
Capital contributions	538,721
Proceeds from and repayments of trust certificates	(6,485,000)
Cash dividends paid	(5,311,511)
<hr/>	
Net cash provided by financing activities	(11,257,790)
<hr/>	
Net decrease in cash	(516,903)
Cash at beginning of period	533,406
<hr/>	
Cash at end of period	\$ 16,503
<hr/>	
Cash paid for interest	\$ 3,248,242
<hr/>	

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

	<b>Investment Quality Municipal Trust (BKN)</b>		<b>Municipal Income Trust (BFK)</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 9,093,182	\$ 18,419,051	\$ 24,531,093	\$ 50,095,286
Net realized gain (loss)	(553,263)	607,295	(1,811,588)	1,390,886
Net change in unrealized appreciation/depreciation	(1,192,043)	6,751,110	717,315	33,062,215
Dividends and distributions to preferred shareholders from:				
Net investment income	(2,545,725)	(4,700,264)	(6,510,493)	(12,001,964)
Net realized gains			(18,029)	
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net increase in net assets applicable to common shareholders resulting from operations	4,802,151	21,077,192	16,908,298	72,546,423
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(8,737,810)	(17,692,813)	(21,762,759)	(43,385,755)
Net realized gains			(57,432)	
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total dividends and distributions	(8,737,810)	(17,692,813)	(21,820,191)	(43,385,755)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends			1,577,866	2,871,527
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total increase (decrease)	(3,935,659)	3,384,379	(3,334,027)	32,032,195
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	263,878,252	260,493,873	674,079,589	642,047,394
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
End of period	\$ 259,942,593	\$ 263,878,252	\$ 670,745,562	\$ 674,079,589
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
End of period undistributed net investment income	\$ 6,446,406	\$ 8,636,759	\$ 11,913,897	\$ 15,656,056

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2007 (unaudited) and the year ended October 30, 2006**

	<b>BlackRock Long-Term Municipal Advantage Trust (BTA)</b>		<b>California Investment Quality Municipal Trust (RAA)</b>	
	<b>2007</b>	<b>2006<sup>1</sup></b>	<b>2006</b>	<b>2005</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 4,530,726	\$ 6,007,001	\$ 415,436	\$ 877,154
Net realized gain (loss)	1,596,391	(264,829)	128,754	78,405
Net change in unrealized appreciation/depreciation	(2,709,261)	8,498,372	(216,579)	430,243
Dividends and distributions to preferred shareholders from:				
Net investment income			(108,874)	(215,916)
Net realized gains			(16,752)	
Net increase in net assets applicable to common shareholders resulting from operations	3,417,856	14,240,544	201,985	1,169,886
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(5,131,464)	(6,393,277)	(312,803)	(853,209)
Net realized gains			(51,877)	
Total dividends and distributions	(5,131,464)	(6,393,277)	(364,680)	(853,209)
<b>Capital Share Transactions:</b>				
Net proceeds from the issuance of common shares		186,584,810		
Net proceeds from the underwriters' over-allotment option exercised		3,216,375		
Reinvestment of common dividends	538,721	488,672		
Net proceeds from capital share transactions	538,721	190,289,857		
Total increase (decrease)	(1,174,887)	198,137,124	(162,695)	316,677
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	198,137,124		14,615,284	14,298,607
End of period	\$ 196,962,237	\$ 198,137,124	\$ 14,452,589	\$ 14,615,284
End of period undistributed (distribution in excess of) net investment income	\$ (948,014)	\$ (347,276)	\$ (6,837)	\$ (596)

<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.



	California Municipal Income Trust (BFZ)		Florida Investment Quality Municipal Trust (RFA)		Florida Municipal Income Trust (BBF)	
	2007	2006	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>						
<b>Operations:</b>						
Net investment income	\$ 8,162,635	\$ 16,761,247	\$ 470,227	\$ 923,461	\$ 3,621,256	\$ 7,369,362
Net realized gain (loss)	(365,134)	2,216,392	19,024	265,765	(548,644)	1,156,069
Net change in unrealized appreciation/depreciation	(1,502,876)	7,064,059	(161,003)	186,488	(146,000)	591,321
Dividends and distributions to preferred shareholders from:						
Net investment income	(2,222,117)	(3,954,681)	(123,846)	(236,669)	(1,009,207)	(1,810,602)
Net realized gains			(42,977)	(54,375)		
Net increase in net assets applicable to common shareholders resulting from operations	4,072,508	22,087,017	161,425	1,084,670	1,917,405	7,306,150
<b>Dividends and Distributions to Common Shareholders from:</b>						
Net investment income	(6,869,225)	(13,697,832)	(350,279)	(957,322)	(3,015,862)	(6,019,766)
Net realized gains			(53,470)	(287,688)		
Total dividends and distributions	(6,869,225)	(13,697,832)	(403,749)	(1,245,010)	(3,015,862)	(6,019,766)
<b>Capital Share Transactions:</b>						
Net proceeds from the issuance of common shares						
Net proceeds from the underwriters over-allotment option exercised						
Reinvestment of common dividends	485,625	711,184			139,929	221,091
Net proceeds from capital share transactions	485,625	711,184			139,929	221,091
Total increase (decrease)	(2,311,092)	9,100,369	(242,324)	(160,340)	(958,528)	1,507,475
<b>Net Assets Applicable to Common Shareholders</b>						
Beginning of period	236,572,711	227,472,342	16,053,831	16,214,171	104,451,011	102,943,536
End of period	\$ 234,261,619	\$ 236,572,711	\$ 15,811,507	\$ 16,053,831	\$ 103,492,483	\$ 104,451,011
End of period undistributed (distribution in excess of) net investment income	\$ 5,066,268	\$ 5,994,975	\$ 24,802	\$ 28,700	\$ 1,766,705	\$ 2,170,518



**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

	New Jersey Investment Quality Municipal Trust (RNJ)		New Jersey Municipal Income Trust (BNJ)	
	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 452,090	\$ 856,791	\$ 4,312,734	\$ 8,743,414
Net realized gain	92,991	120,175	156,696	1,477,938
Net change in unrealized appreciation/depreciation	(149,776)	222,494	(867,612)	2,392,840
Dividends and distributions to preferred shareholders from:				
Net investment income	(105,957)	(204,250)	(1,068,880)	(1,946,877)
Net realized gains	(17,621)	(25,877)		
Net increase in net assets applicable to common shareholders resulting from operations	271,727	969,333	2,532,938	10,667,315
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(419,454)	(847,505)	(3,569,616)	(7,110,417)
Net realized gains	(38,111)	(126,529)		
Total dividends and distributions	(457,565)	(974,034)	(3,569,616)	(7,110,417)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends			338,085	690,656
Total increase (decrease)	(185,838)	(4,701)	(698,593)	4,247,554
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	14,576,057	14,580,758	121,986,998	117,739,444
End of period	\$ 14,390,219	\$ 14,576,057	\$ 121,288,405	\$ 121,986,998
End of period undistributed net investment income	\$ 300,908	\$ 374,229	\$ 3,115,027	\$ 3,440,789

See Notes to Financial Statements.

	New York Investment Quality Municipal Trust (RNY)		New York Municipal Income Trust (BNY)	
	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 618,846	\$ 1,265,857	\$ 7,128,476	\$ 14,267,470
Net realized gain	190,334	87,630	(616,779)	1,763,256
Net change in unrealized appreciation/depreciation	(359,088)	395,405	(906,106)	4,045,210
Dividends and distributions to preferred shareholders from:				
Net investment income	(155,139)	(276,400)	(1,733,131)	(3,294,504)
Net realized gains	(8,495)	(20,219)		
Net increase in net assets applicable to common shareholders resulting from operations	286,458	1,452,273	3,872,460	16,781,432
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(565,318)	(1,146,975)	(5,693,778)	(11,347,915)
Net realized gains	(17,872)	(109,330)		
Total dividends and distributions	(583,190)	(1,256,305)	(5,693,778)	(11,347,915)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends			457,543	826,411
Total increase (decrease)	(296,732)	195,968	(1,363,775)	6,259,928
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	19,838,950	19,642,982	199,717,179	193,457,251
End of period	\$ 19,542,218	\$ 19,838,950	\$ 198,353,404	\$ 199,717,179
End of period undistributed net investment income	\$ 256,894	\$ 358,505	\$ 4,989,357	\$ 5,287,790

## FINANCIAL HIGHLIGHTS

## BlackRock Investment Quality Municipal Trust (BKN)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.79	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19
Investment operations:						
Net investment income	0.54	1.10	1.14	1.17	1.16	1.20
Net realized and unrealized gain (loss)	(0.10)	0.44	(0.11)	0.26	(0.09)	(0.26)
Dividends to preferred shareholders from net investment income	(0.15)	(0.28)	(0.19)	(0.09)	(0.09)	(0.13)
Net increase from investment operations	0.29	1.26	0.84	1.34	0.98	0.81
Dividends to common shareholders from net investment income	(0.52)	(1.06)	(0.96)	(0.91)	(0.89)	(0.81)
Net asset value, end of period	\$ 15.56	\$ 15.79	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19
Market price, end of period	\$ 18.98	\$ 18.97	\$ 16.62	\$ 15.12	\$ 14.26	\$ 13.48
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.33%	7.38%	5.34%	9.48%	7.14%	6.40%
At market value	2.88%	21.06%	16.68%	12.91%	12.67%	4.14%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.06% <sup>4</sup>	1.09%	1.08%	1.08%	1.10%	1.09%
Expenses after fees waived and before fees paid indirectly	1.06% <sup>4</sup>	1.09%	1.08%	1.08%	1.10%	1.09%
Expenses before fees waived and paid indirectly	1.06% <sup>4</sup>	1.09%	1.08%	1.08%	1.10%	1.09%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.00% <sup>4</sup>	7.09%	7.21%	7.59%	7.62%	7.93%
Preferred share dividends	1.96% <sup>4</sup>	1.81%	1.17%	0.60%	0.59%	0.83%
Net investment income available to common shareholders	5.04% <sup>4</sup>	5.28%	6.04%	6.99%	7.03%	7.10%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 262,142	\$ 259,862	\$ 264,490	\$ 259,470	\$ 254,890	\$ 251,428
Portfolio turnover	8%	82%	77%	52%	36%	19%
Net assets applicable to common shareholders, end of period (000)	\$ 259,943	\$ 263,878	\$ 260,494	\$ 262,475	\$ 255,315	\$ 253,710
Preferred shares value outstanding, end of period (000)	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550
Asset coverage per preferred share, end of period	\$ 69,366	\$ 70,054	\$ 69,465	\$ 69,790	\$ 68,561	\$ 68,292

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

<sup>2</sup> Unaudited.

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<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal Income Trust (BFK)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.37	\$ 14.71	\$ 14.26	\$ 13.87	\$ 13.33	\$ 14.30
Investment operations:						
Net investment income	0.56	1.14	1.18	1.19	1.23	1.20
Net realized and unrealized gain (loss)	(0.01)	0.78	0.43	0.26	0.35	(1.11)
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.15)	(0.27)	(0.18)	(0.09)	(0.09)	(0.13)
Net realized gains	1					
Net increase (decrease) from investment operations	0.40	1.65	1.43	1.36	1.49	(0.04)
Dividends and distributions to common shareholders from:						
Net investment income	(0.50)	(0.99)	(0.98)	(0.97)	(0.95)	(0.93)
Net realized gains	1					
Total dividends and distributions	(0.50)	(0.99)	(0.98)	(0.97)	(0.95)	(0.93)
Net asset value, end of period	\$ 15.27	\$ 15.37	\$ 14.71	\$ 14.26	\$ 13.87	\$ 13.33
Market price, end of period	\$ 18.68	\$ 17.30	\$ 15.69	\$ 14.05	\$ 13.70	\$ 13.46
<b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>						
At net asset value <sup>3</sup>	2.30%	11.24%	10.21%	10.29%	11.63%	(0.29)%
At market value	11.19%	17.39%	19.31%	10.01%	9.21%	(2.40)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>						
Expenses after fees waived and paid indirectly	0.86% <sup>5</sup>	0.83%	0.83%	0.83%	0.84%	0.81%
Expenses after fees waived and before fees paid indirectly	0.86% <sup>5</sup>	0.83%	0.83%	0.83%	0.84%	0.83%
Expenses before fees waived and paid indirectly	1.17% <sup>5</sup>	1.21%	1.22%	1.23%	1.25%	1.23%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.34% <sup>5</sup>	7.65%	7.97%	8.44%	8.96%	8.74%
Preferred share dividends	1.95% <sup>5</sup>	1.83%	1.23%	0.63%	0.65%	0.92%
Net investment income available to common shareholders	5.39% <sup>5</sup>	5.82%	6.74%	7.81%	8.31%	7.82%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 673,550	\$ 654,691	\$ 644,680	\$ 618,076	\$ 594,192	\$ 598,425
Portfolio turnover	9%	77%	68%	59%	56%	70%
Net assets applicable to common shareholders, end of period (000)	\$ 670,746	\$ 674,080	\$ 642,047	\$ 621,648	\$ 603,943	\$ 579,681
Preferred shares value outstanding, end of period (000)	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125
Asset coverage per preferred share, end of period	\$ 69,714	\$ 69,933	\$ 67,797	\$ 66,435	\$ 65,251	\$ 63,636

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- <sup>1</sup> Amounted to less than \$0.01 per common share outstanding.
  - <sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>3</sup> Unaudited.
  - <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Long-Term Municipal Advantage Trust (BTA)

	Six Months Ended April 30, 2007 (unaudited)	For the period February 28, 2006 <sup>1</sup> through October 31, 2006
<b>PER SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 14.89	\$ 14.33 <sub>2</sub>
Investment operations:		
Net investment income	0.34	0.45
Net realized and unrealized gain (loss)	(0.09)	0.62
Net increase from investment operations	0.25	1.07
Dividends to common shareholders from net investment income	(0.38)	(0.48)
Capital charges with respect to issuance of Common shares		(0.03)
Net asset value, end of period	\$ 14.76	\$ 14.89
Market price, end of period	\$ 13.79	\$ 14.70
<b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>		
At net asset value <sup>4</sup>	1.83%	7.48%
At market value	(3.70)%	1.40%
<b>RATIOS TO AVERAGE NET ASSETS:<sup>5</sup></b>		
Total expenses	4.52%	4.55%
Net expenses	4.12%	4.11%
Net expenses excluding interest expense	0.87%	0.97%
Net investment income	4.61%	4.79%
<b>SUPPLEMENTAL DATA:</b>		
Average net assets (000)	\$ 198,015	\$ 186,998
Portfolio turnover	23%	20%
Net assets, end of period (000)	\$ 196,962	\$ 198,137
Short-term floating rate certificates, end of period	\$ 170,860	\$ 177,345
Asset coverage, end of period <sup>5</sup>	\$ 2,153	\$ 2,177
Short-term floating rate certificates average daily balances (000)	\$ 173,281	\$ 183,026
Short-term floating rate certificates weighted average interest rate	3.65%	3.57%

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

<sup>4</sup> Unaudited.

<sup>5</sup> Annualized.

<sup>6</sup> Per \$1,000 of certificates outstanding

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial

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statements and market price data for the Trust's shares.

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock California Investment Quality Municipal Trust (RAA)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 14.51	\$ 14.20	\$ 14.43	\$ 14.56	\$ 14.81	\$ 15.30
Investment operations:						
Net investment income	0.41	0.87	0.78	0.92	1.05	1.04
Net realized and unrealized gain (loss)	(0.08)	0.50	(0.03)	(0.09)	(0.41)	(0.64)
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.11)	(0.21)	(0.13)	(0.06)	(0.06)	(0.09)
Net realized gains	(0.02)					
Net increase from investment operations	0.20	1.16	0.62	0.77	0.58	0.31
Dividends and distributions to common shareholders from:						
Net investment income	(0.31)	(0.85)	(0.85)	(0.85)	(0.83)	(0.80)
Net realized gains	(0.05)			(0.05)		
Total dividends and distributions	(0.36)	(0.85)	(0.85)	(0.90)	(0.83)	(0.80)
Net asset value, end of period	\$ 14.35	\$ 14.51	\$ 14.20	\$ 14.43	\$ 14.56	\$ 14.81
Market price, end of period	\$ 13.92	\$ 15.80	\$ 15.75	\$ 14.30	\$ 14.03	\$ 13.38
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.30%	7.87%	4.32%	5.77%	4.43%	2.06%
At market value	(9.75)%	5.90%	16.76%	8.78%	11.38%	(9.26)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.38% <sup>4</sup>	1.41%	1.35%	1.35%	1.40%	1.29%
Expenses after fees waived and before fees paid indirectly	1.38% <sup>4</sup>	1.50%	1.39%	1.40%	1.40%	1.29%
Expenses before fees waived and paid indirectly	1.38% <sup>4</sup>	1.50%	1.39%	1.40%	1.40%	1.29%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.76% <sup>4</sup>	6.11%	5.38%	6.37%	7.17%	6.86%
Preferred share dividends	1.51% <sup>4</sup>	1.50%	0.88%	0.42%	0.44%	0.59%
Net investment income available to common shareholders	4.25% <sup>4</sup>	4.61%	4.50%	5.95%	6.73%	6.27%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 14,537	\$ 14,358	\$ 14,569	\$ 14,553	\$ 14,752	\$ 15,221
Portfolio turnover	15%	49%	20%	15%	6%	30%
Net assets applicable to common shareholders, end of period (000)	\$ 14,453	\$ 14,615	\$ 14,299	\$ 14,529	\$ 14,665	\$ 14,911
Preferred shares value outstanding, end of period (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500

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Asset coverage per preferred share, end of period	\$	73,186	\$	73,731	\$	72,671	\$	73,433	\$	73,886	\$	74,706
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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust (BFZ)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.74	\$ 15.18	\$ 14.77	\$ 13.97	\$ 14.16	\$ 14.50
Investment operations:						
Net investment income	0.54	1.11	1.12	1.15	1.12	1.11
Net realized and unrealized gain (loss)	(0.12)	0.62	0.36	0.65	(0.34)	(0.46)
Dividends to preferred shareholders from net investment income	(0.15)	(0.26)	(0.16)	(0.09)	(0.08)	(0.12)
Net increase from investment operations	0.27	1.47	1.32	1.71	0.70	0.53
Dividends to common shareholders from net investment income	(0.46)	(0.91)	(0.91)	(0.91)	(0.89)	(0.87)
Net asset value, end of period	\$ 15.55	\$ 15.74	\$ 15.18	\$ 14.77	\$ 13.97	\$ 14.16
Market price, end of period	\$ 17.82	\$ 17.12	\$ 14.92	\$ 13.65	\$ 13.21	\$ 13.09
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.57%	9.93%	9.47%	13.14%	5.49%	4.08%
At market value	7.02%	21.65%	16.42%	10.58%	7.92%	(5.49)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	0.88% <sup>4</sup>	0.87%	0.85%	0.87%	0.89%	0.88%
Expenses after fees waived and before fees paid indirectly	0.88% <sup>4</sup>	0.87%	0.86%	0.88%	0.89%	0.90%
Expenses before fees waived and paid indirectly	1.20% <sup>4</sup>	1.25%	1.25%	1.28%	1.30%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.99% <sup>4</sup>	7.26%	7.35%	7.96%	8.01%	7.96%
Preferred share dividends	1.90% <sup>4</sup>	1.71%	1.04%	0.59%	0.57%	0.86%
Net investment income available to common shareholders	5.09% <sup>4</sup>	5.55%	6.31%	7.37%	7.44%	7.10%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 235,375	\$ 230,845	\$ 227,738	\$ 216,238	\$ 211,275	\$ 209,965
Portfolio turnover	14%	17%	28%	15%	34%	44%
Net assets applicable to common shareholders, end of period (000)	\$ 234,262	\$ 236,573	\$ 227,472	\$ 221,371	\$ 209,397	\$ 212,215
Preferred shares value outstanding, end of period (000)	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950
Asset coverage per preferred share, end of period	\$ 69,398	\$ 69,836	\$ 68,107	\$ 66,945	\$ 64,675	\$ 65,211

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Investment Quality Municipal Trust (RFA)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 14.24	\$ 14.39	\$ 15.02	\$ 15.39	\$ 15.65	\$ 15.50
Investment operations:						
Net investment income	0.42	0.82	0.84	0.98	1.04	1.05
Net realized and unrealized gain (loss)	(0.12)	0.40	(0.35)	(0.18)	(0.39)	0.02
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.11)	(0.21)	(0.15)	(0.07)	(0.08)	(0.11)
Net realized gains	(0.04)	(0.05)	(0.01)	(0.02)		
Net increase from investment operations	0.15	0.96	0.33	0.71	0.57	0.96
Dividends and distributions to common shareholders from:						
Net investment income	(0.31)	(0.85)	(0.85)	(0.85)	(0.83)	(0.81)
Net realized gains	(0.05)	(0.26)	(0.11)	(0.23)		
Total dividends and distributions	(0.36)	(1.11)	(0.96)	(1.08)	(0.83)	(0.81)
Net asset value, end of period	\$ 14.03	\$ 14.24	\$ 14.39	\$ 15.02	\$ 15.39	\$ 15.65
Market price, end of period	\$ 13.70	\$ 16.00	\$ 14.85	\$ 14.30	\$ 14.47	\$ 14.50
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.05%	6.46%	2.19%	5.00%	3.98%	6.63%
At market value	(12.18)%	15.91%	10.76%	6.32%	5.52%	6.52%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.33% <sup>4</sup>	1.37%	1.29%	1.27%	1.29%	1.20%
Expenses after fees waived and before fees paid indirectly	1.33% <sup>4</sup>	1.43%	1.32%	1.31%	1.29%	1.20%
Expenses before fees waived and paid indirectly	1.34% <sup>4</sup>	1.43%	1.32%	1.31%	1.29%	1.20%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.96% <sup>4</sup>	5.80%	5.69%	6.48%	6.69%	6.76%
Preferred share dividends	1.57% <sup>4</sup>	1.49%	1.05%	0.46%	0.51%	0.69%
Net investment income available to common shareholders	4.39% <sup>4</sup>	4.31%	4.64%	6.02%	6.18%	6.07%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 15,921	\$ 15,930	\$ 16,626	\$ 17,035	\$ 17,561	\$ 17,427
Portfolio turnover	9%	57%	15%	13%	17%	8%
Net assets applicable to common shareholders, end of period (000)	\$ 15,812	\$ 16,054	\$ 16,214	\$ 16,929	\$ 17,347	\$ 17,639
Preferred shares value outstanding, end of period (000)	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of period	\$ 71,515	\$ 72,229	\$ 72,696	\$ 74,795	\$ 76,021	\$ 76,886

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>2</sup> Unaudited.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Income Trust (BBF)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.68	\$ 15.48	\$ 15.27	\$ 14.68	\$ 14.57	\$ 14.37
Investment operations:						
Net investment income	0.54	1.11	1.11	1.12	1.11	1.07
Net realized and unrealized gain (loss)	(0.11)	0.26	0.17	0.45	(0.03)	0.13
Dividends to preferred shareholders from net investment income	(0.15)	(0.27)	(0.17)	(0.08)	(0.08)	(0.12)
Net increase from investment operations	0.28	1.10	1.11	1.49	1.00	1.08
Dividends to common shareholders from net investment income	(0.45)	(0.90)	(0.90)	(0.90)	(0.89)	(0.87)
Capital charges with respect to issuance of preferred shares						(0.01)
Net asset value, end of period	\$ 15.51	\$ 15.68	\$ 15.48	\$ 15.27	\$ 14.68	\$ 14.57
Market price, end of period	\$ 16.60	\$ 16.30	\$ 15.25	\$ 14.40	\$ 13.36	\$ 13.65
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.81%	7.34%	7.63%	11.02%	7.39%	7.86%
At market value	4.82%	13.26%	12.44%	15.04%	4.30%	0.16%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	0.93% <sup>4</sup>	0.92%	0.90%	0.93%	0.94%	0.96%
Expenses after fees waived and before fees paid indirectly	0.93% <sup>4</sup>	0.93%	0.91%	0.93%	0.95%	0.98%
Expenses before fees waived and paid indirectly	1.25% <sup>4</sup>	1.30%	1.30%	1.32%	1.35%	1.38%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.03% <sup>4</sup>	7.12%	7.16%	7.49%	7.50%	7.59%
Preferred share dividends	1.96% <sup>4</sup>	1.75%	1.11%	0.55%	0.53%	0.82%
Net investment income available to common shareholders	5.07% <sup>4</sup>	5.37%	6.05%	6.94%	6.97%	6.77%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 103,843	\$ 103,431	\$ 103,432	\$ 100,002	\$ 98,081	\$ 93,558
Portfolio turnover	8%	20%	10%	10%	19%	35%
Net assets applicable to common shareholders, end of period (000)	\$ 103,492	\$ 104,451	\$ 102,944	\$ 101,512	\$ 97,589	\$ 96,816
	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550

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Preferred shares value outstanding, end  
of period (000)

Asset coverage per preferred share, end of period	\$	69,972	\$	70,391	\$	69,729	\$	69,101	\$	67,394	\$	67,060
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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 14.47	\$ 14.48	\$ 14.79	\$ 14.90	\$ 14.64	\$ 14.85
Investment operations:						
Net investment income	0.45	0.85	0.87	0.97	1.00	1.02
Net realized and unrealized gain (loss)	(0.04)	0.34	(0.21)	(0.20)	0.12	(0.39)
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.11)	(0.20)	(0.15)	(0.07)	(0.06)	(0.09)
Net realized gains	(0.02)	(0.03)				
Net increase from investment operations	0.28	0.96	0.51	0.70	1.06	0.54
Dividends and distributions to common shareholders from:						
Net investment income	(0.42)	(0.84)	(0.82)	(0.81)	(0.80)	(0.75)
Net realized gains	(0.04)	(0.13)				
Total dividends and distributions	(0.46)	(0.97)	(0.82)	(0.81)	(0.80)	(0.75)
Net asset value, end of period	\$ 14.29	\$ 14.47	\$ 14.48	\$ 14.79	\$ 14.90	\$ 14.64
Market price, end of period	\$ 17.19	\$ 15.95	\$ 14.70	\$ 15.00	\$ 14.80	\$ 13.30
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.37%	6.14%	3.43%	5.00%	7.48%	4.07%
At market value	10.63%	15.25%	3.53%	7.14%	17.59%	2.07%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.35% <sup>4</sup>	1.41%	1.34%	1.34%	1.39%	1.31%
Expenses after fees waived and before fees paid indirectly	1.35% <sup>4</sup>	1.51%	1.37%	1.37%	1.39%	1.31%
Expenses before fees waived and paid indirectly	1.35% <sup>4</sup>	1.51%	1.37%	1.37%	1.39%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.30% <sup>4</sup>	5.91%	5.89%	6.50%	6.72%	6.93%
Preferred share dividends	1.48% <sup>4</sup>	1.41%	1.00%	0.47%	0.41%	0.61%
Net investment income available to common shareholders	4.82% <sup>4</sup>	4.50%	4.89%	6.03%	6.31%	6.32%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 14,473	\$ 14,499	\$ 14,873	\$ 14,974	\$ 14,975	\$ 14,791
Portfolio turnover	14%	27%	19%	12%	4%	14%

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Net assets applicable to common shareholders, end of period (000)	\$	14,390	\$	14,576	\$	14,581	\$	14,900	\$	15,007	\$	14,747
Preferred shares value outstanding, end of period (000)	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500
Asset coverage per preferred share, end of period	\$	72,983	\$	73,603	\$	73,612	\$	74,670	\$	75,026	\$	74,159

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>2</sup> Unaudited.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New Jersey Municipal Income Trust (BNJ)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.35	\$ 15.87	\$ 15.38	\$ 14.59	\$ 14.29	\$ 14.26
Investment operations:						
Net investment income	0.58	1.17	1.17	1.16	1.15	1.10
Net realized and unrealized gain (loss)	(0.10)	0.52	0.42	0.61	0.11	(0.07)
Dividends to preferred shareholders from net investment income	(0.14)	(0.26)	(0.18)	(0.08)	(0.08)	(0.12)
Net increase from investment operations	0.34	1.43	1.41	1.69	1.18	0.91
Dividends to common shareholders from net investment income	(0.48)	(0.95)	(0.92)	(0.90)	(0.88)	(0.87)
Capital charges with respect to issuance of preferred shares						(0.01)
Net asset value, end of period	\$ 16.21	\$ 16.35	\$ 15.87	\$ 15.38	\$ 14.59	\$ 14.29
Market price, end of period	\$ 19.28	\$ 18.40	\$ 15.91	\$ 14.45	\$ 14.04	\$ 13.64
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.89%	9.18%	9.60%	12.29%	8.68%	6.61%
At market value	7.62%	22.56%	16.95%	9.63%	9.59%	(2.25)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	0.90% <sup>4</sup>	0.89%	0.89%	0.91%	0.93%	0.93%
Expenses after fees waived and before fees paid indirectly	0.90% <sup>4</sup>	0.91%	0.90%	0.91%	0.94%	0.97%
Expenses before fees waived and paid indirectly	1.21% <sup>4</sup>	1.27%	1.28%	1.30%	1.34%	1.37%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.15% <sup>4</sup>	7.31%	7.37%	7.74%	7.85%	7.81%
Preferred share dividends	1.77% <sup>4</sup>	1.63%	1.12%	0.56%	0.57%	0.88%
Net investment income available to common shareholders	5.38% <sup>4</sup>	5.68%	6.25%	7.18%	7.28%	6.93%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 121,688	\$ 119,542	\$ 117,596	\$ 111,263	\$ 107,900	\$ 104,241
Portfolio turnover	13%	2%	6%	16%	13%	50%
Net assets applicable to common shareholders, end of period (000)	\$ 121,288	\$ 121,987	\$ 117,739	\$ 114,019	\$ 108,172	\$ 105,985
Preferred shares value outstanding, end of period (000)	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800
Asset coverage per preferred share, end of period	\$ 72,537	\$ 72,812	\$ 71,142	\$ 69,682	\$ 67,387	\$ 66,538

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

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<sup>2</sup> Unaudited.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New York Investment Quality Municipal Trust (RNY)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.18	\$ 15.03	\$ 15.35	\$ 15.34	\$ 15.47	\$ 15.28
Investment operations:						
Net investment income	0.47	0.97	0.96	0.96	1.03	1.06
Net realized and unrealized gain (loss)	(0.13)	0.37	(0.26)		(0.21)	0.06
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.12)	(0.21)	(0.14)	(0.07)	(0.07)	(0.09)
Net realized gains	(0.01)	(0.02)				
Net increase from investment operations	0.21	1.11	0.56	0.89	0.75	1.03
Dividends and distributions to common shareholders from:						
Net investment income	(0.43)	(0.88)	(0.88)	(0.88)	(0.88)	(0.84)
Net realized gains	(0.01)	(0.08)				
Total dividends and distributions	(0.44)	(0.96)	(0.88)	(0.88)	(0.88)	(0.84)
Net asset value, end of period	\$ 14.95	\$ 15.18	\$ 15.03	\$ 15.35	\$ 15.34	\$ 15.47
Market price, end of period	\$ 16.85	\$ 16.65	\$ 14.75	\$ 14.50	\$ 14.18	\$ 14.40
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.06%	7.32%	3.97%	6.48%	5.42%	7.19%
At market value	3.85%	19.95%	8.01%	8.81%	4.69%	7.42%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.21% <sup>4</sup>	1.25%	1.20%	1.21%	1.24%	1.17%
Expenses after fees waived and before fees paid indirectly	1.21% <sup>4</sup>	1.33%	1.24%	1.24%	1.24%	1.17%
Expenses before fees waived and paid indirectly	1.22% <sup>4</sup>	1.33%	1.24%	1.24%	1.24%	1.17%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.33% <sup>4</sup>	6.48%	6.30%	6.29%	6.68%	6.97%
Preferred share dividends	1.59% <sup>4</sup>	1.42%	0.91%	0.46%	0.44%	0.60%
Net investment income available to common shareholders	4.74% <sup>4</sup>	5.06%	5.39%	5.83%	6.24%	6.37%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 19,704	\$ 19,527	\$ 19,993	\$ 20,019	\$ 20,158	\$ 19,915
Portfolio turnover	29%	24%	10%	23%	36%	7%

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Net assets applicable to common shareholders, end of period (000)	\$	19,542	\$	19,839	\$	19,643	\$	20,066	\$	20,053	\$	20,222
Preferred shares value outstanding, end of period (000)	\$	9,800	\$	9,800	\$	9,800	\$	9,800	\$	9,800	\$	9,800
Asset coverage per preferred share, end of period	\$	74,855	\$	75,614	\$	75,111	\$	76,195	\$	76,159	\$	76,590

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>2</sup> Unaudited.
  - <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>4</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New York Municipal Income Trust (BNY)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.88	\$ 15.44	\$ 15.28	\$ 14.76	\$ 14.47	\$ 14.09
Investment operations:						
Net investment income	0.56	1.13	1.14	1.14	1.14	1.09
Net realized and unrealized gain (loss)	(0.12)	0.47	0.09	0.36	0.13	0.29
Dividends to preferred shareholders from net investment income	(0.14)	(0.26)	(0.17)	(0.08)	(0.09)	(0.13)
Net increase from investment operations	0.30	1.34	1.06	1.42	1.18	1.25
Dividends to common shareholders from net investment income	(0.45)	(0.90)	(0.90)	(0.90)	(0.89)	(0.87)
Net asset value, end of period	\$ 15.73	\$ 15.88	\$ 15.44	\$ 15.28	\$ 14.76	\$ 14.47
Market price, end of period	\$ 17.59	\$ 17.35	\$ 15.19	\$ 13.99	\$ 13.45	\$ 13.42
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	1.80%	8.91%	7.38%	10.46%	8.84%	9.45%
At market value	4.19%	20.95%	15.38%	10.99%	6.95%	(2.25)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	0.88% <sup>4</sup>	0.87%	0.86%	0.87%	0.88%	0.90%
Expenses after fees waived and before fees paid indirectly	0.88% <sup>4</sup>	0.88%	0.87%	0.87%	0.89%	0.92%
Expenses before fees waived and paid indirectly	1.20% <sup>4</sup>	1.25%	1.26%	1.27%	1.29%	1.33%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.22% <sup>4</sup>	7.30%	7.35%	7.62%	7.73%	7.87%
Preferred share dividends	1.76% <sup>4</sup>	1.69%	1.08%	0.56%	0.62%	0.93%
Net investment income available to common shareholders	5.46% <sup>4</sup>	5.61%	6.27%	7.06%	7.11%	6.94%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 199,128	\$ 195,439	\$ 194,038	\$ 188,476	\$ 183,648	\$ 173,885
Portfolio turnover	12%	27%	24%	13%	14%	57%
Net assets applicable to common shareholders, end of period (000)	\$ 198,353	\$ 199,717	\$ 193,457	\$ 191,274	\$ 184,874	\$ 181,200
Preferred shares value outstanding, end of period (000)	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750
Asset coverage per preferred share, end of period	\$ 70,190	\$ 70,502	\$ 69,073	\$ 68,575	\$ 67,115	\$ 66,279

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>2</sup> Unaudited.
  - <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>4</sup> Annualized.

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See Notes to Financial Statements.



## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ), BlackRock California Investment Quality Municipal Trust Inc. ( California Investment Quality ), BlackRock New Jersey Investment Quality Municipal Trust Inc. ( New Jersey Investment Quality ) and BlackRock New York Investment Quality Municipal Trust Inc. ( New York Investment Quality ) were organized as Maryland corporations. BlackRock Florida Investment Quality Municipal Trust ( Florida Investment Quality ) was organized as a Massachusetts business trust. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust ( Municipal Income ), BlackRock California Municipal Income Trust ( California Income ), BlackRock Florida Municipal Income Trust ( Florida Income ), BlackRock New Jersey Municipal Income Trust ( New Jersey Income ), BlackRock New York Municipal Income Trust ( New York Income ) (collectively the Income Trusts ) and BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts . Investment Quality Municipal and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). Long-Term Municipal, California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Long-Term Municipal was organized on November 7, 2005 and had no capital transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of operations.

Under the Trusts' organizational documents, their officers and Trustees (as defined below) are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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

**Investments Valuation:** 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 selected under the supervision of each Trust's Board of Trustees ( Trustees ) or Board of Directors, as the case may be (each, a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets is subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations are based upon all available factors that the Trust's investment advisor and/or sub-advisor deems relevant.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157.

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FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period

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the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

**Segregation:** In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, swap agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

In July 2006, Financial Accounting Standards Board released FASB Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trust's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the Trusts' financial statements, if any, has not yet been determined.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 6.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities including investment and swap valuations at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent Trustees) are required to 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 other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as

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Investments in affiliates . This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Independent Trustees in order to match its deferred compensation obligations.

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

## Note 2. Tender Option Bond Residuals

Long-Term Municipal invests in highly leveraged residual certificates ( TOB Residuals ) issued by tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which Long-Term Municipal, or an agent on behalf, transfers municipal securities. The TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to Long-Term Municipal. The transfer of the municipal securities to a TOB does not qualify for sale treatment under Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities , and therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal s schedule of investments and the proceeds from the transaction are reported as a liability for trust certificates of Long-Term Municipal. Interest income from the underlying security is recorded by Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses relating to remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The 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. The residual interests held by the Portfolios include the right of the Portfolios (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Portfolios. The proceeds received from the transaction are used by Long-Term Municipal to purchase additional municipal bonds or other investments permitted by Long-Term Municipal s investment policies. At April 30, 2007, the aggregate value of the underlying municipal securities transferred to TOB s and the liability for trust certificates amounted to \$173,233,173 and \$172,943,596, respectively.

Financial transactions executed through TOB s generally will under perform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal s investment in TOB Residuals likely will adversely affect the Trust s net investment income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Trust s net asset value per share. Long-Term Municipal invests in highly leveraged TOB Residuals and consequently may lose money in excess of the amount of its investment. Long-Term Municipal invests in residual certificates for the purpose of using economic leverage as a more flexible alternative to the issuance of preferred shares.

## Note 3. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor ), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The investment management agreement for each Income Trust and Long-Term Municipal covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

The Trust s investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust s average weekly managed assets. Managed Assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of Managed Assets as follows: 0.25% for the first five years of each of the Trust s operations from 2001 through 2006, 0.20% in 2007, 0.15% in 2008, 0.10% in 2009 and 0.05% in 2010.

The administration fee to the advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts average weekly managed assets.

Long-Term Municipal s investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 1.00% of the average weekly net assets. Net Assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory or other expenses of Long-Term Municipal in the amount of 0.40% of the average weekly value of the Long-Term Municipal s Net Assets for the first five years of the Trust s operations from 2006 through 2011 and for declining amounts for the following three years, 0.30% in 2012, 0.20% in 2013 and 0.10% in 2014.

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investments in affiliated money market funds, which is shown on the Statement of Operations as fees waived by Advisor.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust

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bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended April 30, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

<b>Trust</b>	<b>Amount</b>
Investment Quality Municipal	\$ 8,134
Municipal Income	17,195
Long-Term Municipal	3,689
California Investment Quality	474
California Income	6,773
Florida Investment Quality	564

<b>Trust</b>	<b>Amount</b>
Florida Income	\$ 3,142
New Jersey Investment Quality	479
New Jersey Income	3,439
New York Investment Quality	649
New York Income	5,873

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Pursuant to the terms of their custody agreement, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statement of Operations as fees paid indirectly.

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

<u>Trust</u>	<u>Portfolio Company</u>	<u>Net Activity (000)</u>	<u>Dividend/ Interest Income</u>
Investment Quality Municipal	Merrill Lynch Institutional Tax Exempt Fund	4,300	\$ 39,535
Municipal Income	Merrill Lynch Institutional Tax Exempt Fund	12,600	83,108
Long-Term Municipal	Merrill Lynch Institutional Tax Exempt Fund	7,500	2,847
California Investment Quality	CMA California Mun. Money Fund	1,004	6,933
California Income	CMA California Mun. Money Fund	13,143	46,302
Florida Investment Quality	CMA Florida Mun. Money Fund	101	921
Florida Income	CMA Florida Mun. Money Fund	2,510	11,862
New Jersey Investment Quality	CMA New Jersey Mun. Money Fund	1,100	689
New Jersey Income	CMA New Jersey Mun. Money Fund	4,602	5,004
New York Investment Quality	CMA New York Mun. Money Fund	103	4,184
New York Income	CMA New York Mun. Money Fund	1,215	17,465

During the six months ended April 30, 2007, Merrill Lynch & Co., Inc., through their affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith, Inc., earned commissions on transactions of securities as follows:

<u>Trust</u>	<u>Commission Amount</u>
Long-Term Municipal Advantage	\$ 1,320
California Investment Quality	66

### Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended April 30, 2007, were as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Investment Quality Municipal	\$ 52,997,461	\$ 32,442,458
Municipal Income	127,488,188	92,790,046
Long-Term Municipal	84,008,564	96,087,599
California Investment Quality	5,842,061	3,139,516
California Income	47,696,360	54,955,373
Florida Investment Quality	5,853,795	2,145,627

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Florida Income	\$ 17,357,532	\$ 12,112,229
New Jersey Investment Quality	6,574,803	2,996,764
New Jersey Income	23,889,086	26,055,078
New York Investment Quality	8,459,618	8,360,098
New York Income	41,465,000	37,155,581

There were no purchases or sales of U.S. government securities for the six months ended April 30, 2007.

Details of open forward starting swap agreements at April 30, 2007 were as follows:

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Trust	Notional Amount	Fixed Rate <sup>(a)</sup>	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Investment Quality Municipal	\$ 12,000,000	3.756%	JP Morgan	1-week BMA Municipal Swap Index	05/04/07	05/04/16	\$ (118,200)
	13,600,000	3.595	CitiBank	1-week BMA Municipal Swap Index	06/14/07	06/14/17	71,419
	40,250,000	3.636	JP Morgan	1-week BMA Municipal Swap Index	06/27/07	06/27/17	92,173
	8,500,000	3.878	CitiBank	1-week BMA Municipal Swap Index	06/21/07	06/21/32	113,397
							<u>\$ 158,789</u>
Municipal Income	46,750,000	3.756%	JP Morgan	1-week BMA Municipal Swap Index	05/04/07	05/04/16	\$ (460,488)
	34,500,000	3.636	JP Morgan	1-week BMA Municipal Swap Index	06/27/07	06/27/17	79,005
	51,325,000	3.595	CitiBank	1-week BMA Municipal Swap Index	06/14/07	06/14/17	269,528
	32,000,000	3.878	CitiBank	1-week BMA Municipal Swap Index	06/21/07	06/21/32	426,909
							<u>\$ 314,954</u>
Long-Term Municipal	13,000,000	3.636%	JP Morgan	1-week BMA Municipal Swap Index	06/27/07	06/27/17	\$ 29,770
California Income	10,500,000	3.987%	JP Morgan	1-week BMA Municipal Swap Index	05/04/07	05/04/27	\$ 45,588
	8,000,000	3.878	CitiBank	1-week BMA Municipal Swap Index	06/21/07	06/21/32	106,727
							<u>\$ 152,315</u>



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Trust	Notional Amount	Fixed Rate <sup>(a)</sup>	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Florida Investment Quality	\$ 2,500,000	3.580%	JP Morgan	1-week BMA Municipal Swap Index	06/04/07	06/04/14	\$ 7,625
Florida Income	4,000,000 3,300,000	3.987% 3.607	JP Morgan CitiBank	1-week BMA Municipal Swap Index 1-week BMA Municipal Swap Index	05/04/07 06/20/07	05/04/27 06/20/17	17,367 (27,489)
							(10,122)
New Jersey Income	1,100,000	3.883%	CitiBank	1-week BMA Municipal Swap Index	06/20/07	06/20/37	20,625
New York Income	1,000,000 7,750,000	3.883% 3.878	CitiBank CitiBank	1-week BMA Municipal Swap Index 1-week BMA Municipal Swap Index	06/20/07 06/21/07	06/20/37 06/21/32	18,750 103,392
							122,142

<sup>(a)</sup> Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.

BMA Bond Market Association.

**Note 5. Income Tax Information**

The tax character of distributions paid during the year ended October 31, 2006 were as follows:

Distributions Paid From:	Year ended October 31, 2006			
	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Investment Quality Municipal	\$ 22,393,077	\$	\$	\$ 22,393,077
Municipal Income	55,312,288	75,431		55,387,719
Long-Term Municipal	6,393,277			6,393,277
California Investment Quality	1,069,125			1,069,125
California Income	17,652,513			17,652,513
Florida Investment Quality	1,193,991	2,626	339,437	1,536,054
Florida Income	7,830,368			7,830,368
New Jersey Investment Quality	1,051,755		152,406	1,204,161
New Jersey Income	9,057,294			9,057,294
New York Investment Quality	1,423,375		129,549	1,552,924
New York Income	14,642,419			14,642,419

For federal income tax purposes, the following Trusts had capital loss carryforwards at April 30, 2007, the Trust's last tax year-end except for New York Income which had its last tax year-end at July 31, 2006. These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward Amount	Expires	Trust	Capital Loss Carryforward Amount	Expires
Investment Quality Municipal	\$ 159,146	2012	California Income	\$ 389,453	2010
	904,137	2014		124,338	2011

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	<u>\$ 1,063,283</u>			<u>4,943,577</u>	2012
Municipal Income	\$ 11,431,206	2011		<u>1,350,312</u>	2014
	<u>15,767,388</u>	2012		<u>\$ 6,807,680</u>	
	<u>4,991,782</u>	2014	Florida Income	<u>\$ 796,318</u>	2012
	<u>\$ 32,190,376</u>		New Jersey Income	<u>\$ 610,058</u>	2012
Long-Term Municipal	<u>\$ 1,005,040</u>	2014	New York Income	<u>\$ 276,399</u>	2012

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 6. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts and Long-Term Municipal. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares ( preferred shares ). At April 30, 2007, the shares owned by an affiliate of the Advisor of Long-Term Municipal were 9,704.

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During the six months ended April 30, 2007 and the year ended October 31, 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

<u>Trust</u>	<u>April 30, 2007</u>	<u>October 31, 2006</u>
Municipal Income	94,345	183,235
Long-Term Municipal	36,210	34,238
California Income	29,765	45,581
Florida Income	8,936	14,192
New Jersey Income	19,095	42,417
New York Income	27,760	52,616

Long-Term Municipal, which commenced operations on February 28, 2006, issued 13,040,000 common shares under the initial public offering. An additional 225,000 shares were issued by the underwriters exercising their over-allotment option. Offering costs incurred in connection with the offering of common shares have been charged against the proceeds from the initial common share offering in the amount of \$381,825.

As of April 30, 2007, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

<u>Trust</u>	<u>Series</u>	<u>Shares</u>	<u>Trust</u>	<u>Series</u>	<u>Shares</u>
Investment Quality Municipal	T7	3,262	California Income	T7	2,639
	T28	2,600		R7	2,639
Municipal Income	M7	3,001	Florida Investment Quality	R7	340
	T7	3,001		T7	2,302
	W7	3,001		T7	300
	R7	3,001		R7	2,552
California Investment Quality	F7	3,001	New York Investment Quality	F7	392
	W7	300		W7	2,195
	F7	300		F7	2,195

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended April 30, 2007 were as follows:

<u>Trust</u>	<u>Series</u>	<u>Low</u>	<u>High</u>	<u>Average</u>	<u>Trust</u>	<u>Series</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
Investment Quality Municipal	T7	3.13%	3.90%	3.48%	California Income	T7	3.08%	3.96%	3.48%
	T28	3.35	3.65	3.55		R7	2.90	4.00	3.33
Municipal Income	M7	3.10	3.90	3.55	Florida Investment Quality	R7	3.50	5.40	3.96
	T7	3.10	3.85	3.52		T7	3.30	3.90	3.55
	W7	3.16	3.90	3.49		T7	2.95	5.11	3.33
	R7	3.00	3.88	3.50		R7	3.00	3.80	3.39
California Investment Quality	F7	3.10	4.00	3.54	New York Investment Quality	F7	2.90	3.80	3.38
	W7	3.00	5.10	3.38		W7	2.85	3.95	3.18
						F7	2.89	4.00	3.19

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

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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 as a single class. However, 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 subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

### **Note 7. Concentration Risk**

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principal and interest payments and therefore could impact the value of the Trusts' investments and net asset value per share, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

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Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

### Note 8. Subsequent Events

Subsequent to April 30, 2007, the Board of each Trust declared dividends from undistributed earnings per common share payable June 1, 2007, to shareholders of record on May 15, 2007. The per share common dividends declared were as follows:

<u>Trust</u>	<u>Common Dividend Per Share</u>	<u>Trust</u>	<u>Common Dividend Per Share</u>
Investment Quality Municipal	\$ 0.085000	Florida Income	\$0.075375
Municipal Income	0.082625	New Jersey Investment Quality	0.068000
Long-Term Municipal	0.055000	New Jersey Income	0.079625
California Investment Quality	0.048000	New York Investment Quality	0.070000
California Income	0.076074	New York Income	0.075339
Florida Investment Quality	0.048000		

The dividends declared on preferred shares for the period May 1, 2007 to May 31, 2007 for each of the Trusts were as follows:

<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>	<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>
Investment Quality Municipal	T7	\$ 293,091	California Income	T7	\$ 233,710
	T28	180,492		R7	192,330
Municipal Income	M7	271,951	Florida Investment Quality	R7	25,432
	T7	268,229	Florida Income	T7	203,635
	W7	270,510	New Jersey Investment Quality	T7	25,746
	R7	214,812	New Jersey Income	R7	179,252
	F7	218,383	New York Investment Quality	F7	29,267
California Investment Quality	W7	25,083	New York Income	W7	188,265
				F7	138,746

## DIVIDEND REINVESTMENT PLANS

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

At present after an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts do not presently issue any new shares under the Plan, which serves as agent for the shareholders in administering the Plan.

After the Income Trusts and Long-Term Municipal declare a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

At a meeting of the Boards of Trustees of the Investment Quality Trusts on November 21, 2006, the Boards approved an amendment to the Dividend Reinvestment Plans of each Investment Quality Trust. Although the Plans presently permit shares to be purchased only the open market, as a result of the amendment, the Plans will permit purchases of newly issued shares on terms similar to the Income Trusts described in the next paragraph. The amendments will take effect on April 1, 2007.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

## ADDITIONAL INFORMATION

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Each Trust listed for trading on the New York Stock Exchange ( NYSE ) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE 's listing standards and each Trust listed for trading on the American Stock Exchange ( AMEX ) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX 's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective 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 such Trust 's offering 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 any Trust 's investment objective or policies or to any Trust 's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts.

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://www1.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 into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews, James Kong and Jay Fife Managing Director of the Sub-Advisor, Spencer Fleming Director of the Advisor and the Sub-Advisor, Robert Mahar Director of the Sub-Advisor.

### **Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update**

The *Semi-Annual Investor Update* ( Update ) is available on the Internet and may be accessed through BlackRock 's website at <http://www1.blackrock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.

## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*<sup>1</sup>  
Richard E. Cavanagh, *Lead Trustee*<sup>2</sup>  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito<sup>3</sup>

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
James Kong, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>4</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>5</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10005

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, NY 10036

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

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<sup>1</sup> Retired, effective December 31, 2006.

<sup>2</sup> Effective as of January 1, 2007.

<sup>3</sup> Resigned, effective December 31, 2006.

<sup>4</sup> For the Income Trusts.

<sup>5</sup> For the Investment Quality Trusts.

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 contact the Trusts at (800)699-1BFM.



## Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q, may also be obtained upon request without charge by calling (800) 699-1BFM.

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## Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSRS

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

CEF-SEMI-2-0407

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

(a) Not applicable for semi-annual reports.

(b) Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

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(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the Registrant's 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.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Long-Term Municipal Advantage Trust

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer  
Date: July 3, 2007

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: July 3, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Principal Financial Officer  
Date: July 3, 2007

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