

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
October 08, 2009

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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 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock California  
Municipal Income Trust, 40 East 52<sup>nd</sup> Street, New York, NY 10022.

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 07/31/2009

Item 1 Report to Stockholders

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## Annual Report

JULY 31, 2009

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

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

BlackRock New Jersey Municipal Income Trust (BNJ)

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

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of extreme investor pessimism and decided weakness, and another of cautious optimism and nascent signs of recovery. The first half of the period was characterized by the former, as the global financial crisis erupted into the worst recession in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the US Treasury Department and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence, manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March 2009 before going on a three-month rally that largely negated year-to-date losses. Late in the period, investor enthusiasm waned and a correction ensued for several weeks, mostly as a result of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Equities rallied once again as the period drew to a close, resulting in positive year-to-date returns for all major indexes. The experience in international markets was similar to that in the United States, though performance was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn, reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while the flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. This has been particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support to municipal bonds.

| Total Returns as of July 31, 2009  | 6-month | 12-month |
|--|---------|----------|
| US equities (S&P 500 Index)  | 21.18%  | (19.96)% |
| Small cap US equities (Russell 2000 Index)   | 26.61   | (20.72)  |
| International equities (MSCI Europe, Australasia, Far East Index)                  | 30.63   | (22.60)  |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index)                   | (3.91)  | 7.58     |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 4.47    | 7.85     |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 4.38    | 5.11     |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 30.11   | 5.30     |

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

The market environment has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we invite you to visit our award-winning *Shareholder*® magazine, now available exclusively online at [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine). We thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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**Announcement to Shareholders**

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On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors ( BGI ). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of July 31, 2009

BlackRock California Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock California Investment Quality Municipal Trust Inc. (RAA) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (0.93)% based on market price and 1.28% based on net asset value ( NAV ). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Duration positioning was neutral for most of the period. The majority of the Trust's outperformance was derived from a tightening in credit spreads. Cash and short-term investment reserves ranged from 1% to 13% of assets under management during the period. Overall, the cash position was beneficial to performance as it lowered portfolio duration and enhanced the Trust's yield as a portion of the cash reserves was invested in higher-yielding variable-rate demand notes. Along with attractive borrowing costs, the portfolio's accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise.

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

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**Trust Information**


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|  |              |
|--|--------------|
| Symbol on NYSE Amex  | RAA          |
| Initial Offering Date  | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2009 (\$11.20) <sup>1</sup> | 5.52%        |
| Tax Equivalent Yield <sup>2</sup>  | 8.49%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0515     |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.6180     |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 37%          |

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

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

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

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<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13. The table below summarizes the changes in the Trust s market price and NAV per share:

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 11.20 | \$ 11.96 | (6.35)% | \$ 12.52 | \$ 6.92 |
| Net Asset Value | \$ 12.35 | \$ 12.90 | (4.26)% | \$ 13.35 | \$ 9.88 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 34%     | 22%     |
| Utilities                                    | 19      | 14      |
| Education                                    | 12      | 3       |
| Health                                       | 10      | 11      |
| State  | 10      | 19      |
| Transportation                               | 10      | 2       |
| Corporate                                    | 5       | 9       |
| Housing                                      |         | 8       |
| Tobacco                                      |         | 12      |

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

|           | 7/31/09 | 7/31/08 |
|-----------|---------|---------|
| AAA/Aaa   | 12%     | 39%     |
| AA/Aa     | 47      | 24      |
| A/A       | 33      | 17      |
| BBB/Baa   | 6       | 11      |
| B         | 2       | 4       |
| Not Rated |         | 5       |

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

Trust Summary as of July 31, 2009

BlackRock California Municipal Income Trust

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**Investment Objective**


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**BlackRock California Municipal Income Trust (BFZ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (4.81)% based on market price and (2.36)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust's duration positioning was slightly above neutral for most of the period. The Trust's outperformance based on NAV was derived from a tightening in credit spreads, although zero-coupon positions did contribute negatively as spreads for these structures widened. Along with attractive borrowing costs, the portfolio accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise.

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

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**Trust Information**


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|  |               |
|--|---------------|
| Symbol on New York Stock Exchange ( NYSE )                               | BFZ           |
| Initial Offering Date  | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2009 (\$12.40) <sup>1</sup> | 7.33%         |
| Tax Equivalent Yield <sup>2</sup>  | 11.28%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0757      |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.9084      |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 40%           |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.40 | \$ 13.99 | (11.37)% | \$ 14.54 | \$ 7.36  |
| Net Asset Value | \$ 12.71 | \$ 13.98 | (9.08)%  | \$ 14.30 | \$ 10.32 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 37%     | 27%     |
| Education                                    | 18      | 10      |
| Health                                       | 11      | 17      |
| Utilities                                    | 10      | 4       |
| Transportation                               | 10      | 7       |
| State  | 6       | 8       |
| Housing                                      | 6       | 16      |
| Corporate                                    | 2       | 4       |
| Tobacco                                      |         | 7       |

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

|                        | 7/31/09 | 7/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 21%     | 33%     |
| AA/Aa                  | 28      | 22      |
| A/A                    | 40      | 24      |
| BBB/Baa                | 8       | 11      |
| B                      | 1       | 1       |
| Not Rated <sup>6</sup> | 2       | 9       |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$1,974,163, representing 1% and \$2,242,216, representing 1%, respectively, of the Trust's long-term investments.



Trust Summary as of July 31, 2009

BlackRock Florida Municipal 2020 Term Trust

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**Investment Objective**


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**BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust)** seeks to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 3.95%, based on market price and (0.48)%, based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 7.14% based on market price and 1.51% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Although the Trust benefited from a declining interest rate environment during the period, Florida was a weak performer among the states, with only Michigan and Ohio posting lower returns, which hampered performance. Sector allocation was also an important component to performance. In particular, the Trust's exposure to high yield bonds and the health sector, which significantly underperformed, detracted from results. Low short-term rates, however, resulted in increased income to the Trust from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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

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**Trust Information**


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|  |                    |
|--|--------------------|
| Symbol on NYSE   | BFO                |
| Initial Offering Date  | September 30, 2003 |
| Termination Date (on or about)   | December 31, 2020  |
| Yield on Closing Market Price as of July 31, 2009 (\$12.31) <sup>1</sup> | 5.46%              |
| Tax Equivalent Yield <sup>2</sup>  | 8.40%              |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.056            |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.672            |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 39%                |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.31 | \$ 12.50 | (1.52)% | \$ 12.97 | \$ 8.15  |
| Net Asset Value | \$ 13.35 | \$ 14.16 | (5.72)% | \$ 14.45 | \$ 11.27 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 48%     | 46%     |
| Utilities                                    | 18      | 20      |
| Health                                       | 11      | 13      |
| State  | 9       | 7       |
| Corporate                                    | 6       | 6       |
| Housing                                      | 5       | 5       |
| Transportation                               | 2       | 2       |
| Education                                    | 1       | 1       |

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

|                        | 7/31/09 | 7/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 31%     | 29%     |
| AA/Aa                  | 10      | 34      |
| A/A                    | 30      | 7       |
| BBB/Baa                | 6       | 9       |
| BB/Ba                  | 2       | 2       |
| Not Rated <sup>6</sup> | 21      | 19      |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$13,543,166, representing 11% and \$11,848,675, representing 9%, respectively, of the Trust's long-term investments.



Trust Summary as of July 31, 2009

BlackRock Investment Quality Municipal Income Trust

**Investment Objective**

**BlackRock Investment Quality Municipal Income Trust (RFA) (the Trust)** seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. Effective September 16, 2008, BlackRock Florida Investment Quality Municipal Trust was renamed BlackRock Investment Quality Municipal Income Trust. No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12 months ended July 31, 2009, the Trust returned (1.93)% based on market price and (3.68)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining the Trust's performance during the period. Spread products, such as health care, tax increment and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the alternative minimum tax (AMT). These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as these issues underperformed amid significant spread widening during the 12 months.

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

**Trust Information**

|  |              |
|--|--------------|
| Symbol on NYSE Amex  | RFA          |
| Initial Offering Date  | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2009 (\$10.08) <sup>1</sup> | 6.79%        |
| Tax Equivalent Yield <sup>2</sup>  | 10.45%       |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.057      |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.684      |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 39%          |

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

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

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

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

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

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|                 | 7/31/09  | 7/31/08  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 10.08 | \$ 10.93 | (7.78)% | \$ 10.93 | \$ 6.54 |
| Net Asset Value | \$ 11.15 | \$ 12.31 | (9.42)% | \$ 12.54 | \$ 8.98 |

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

**Sector Allocations**

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 27%     | 37%     |
| Utilities                                    | 21      | 16      |
| Transportation                               | 13      | 9       |
| Health                                       | 12      | 14      |
| State  | 10      | 9       |
| Education                                    | 9       | 3       |
| Housing                                      | 8       | 8       |
| Corporate                                    |         | 4       |

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

|                        | 7/31/09 | 7/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 14%     | 40%     |
| AA/Aa                  | 44      | 29      |
| A/A                    | 32      | 4       |
| BBB/Baa                |         | 9       |
| BB/Ba                  | 1       | 2       |
| Not Rated <sup>6</sup> | 9       | 16      |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$461,249, representing 2% and \$722,157, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock Municipal Income Investment Trust

**Investment Objective**

**BlackRock Municipal Income Investment Trust (BBF) (the Trust)** seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax. Effective September 18, 2008, BlackRock Florida Municipal Income Trust was renamed BlackRock Municipal Income Investment Trust. No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12 months ended July 31, 2009, the Trust returned (1.46)% based on market price and (2.57)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Trust performed during the reporting period. The Trust was significantly overweight in pre-refunded securities in the one- to five-year maturity range. This enhanced performance as the yield curve steepened. Conversely, spread products, such as health care, land increment and corporate-backed bonds, significantly underperformed, as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's holdings in these segments, therefore, detracted from performance.

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

**Trust Information**

|  |               |
|--|---------------|
| Symbol on NYSE   | BBF           |
| Initial Offering Date  | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2009 (\$12.49) <sup>1</sup> | 7.24%         |
| Tax Equivalent Yield <sup>2</sup>  | 11.14%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.075375    |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.904500    |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 40%           |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.49 | \$ 13.68 | (8.70)% | \$ 14.06 | \$ 6.18  |
| Net Asset Value | \$ 12.71 | \$ 14.08 | (9.73)% | \$ 14.35 | \$ 10.65 |

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

#### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 27%     | 39%     |
| Utilities                                    | 22      | 10      |
| Health                                       | 21      | 30      |
| Education                                    | 16      | 13      |
| State  | 7       | 5       |
| Transportation                               | 6       | 1       |
| Housing                                      | 1       |         |
| Corporate                                    |         | 2       |

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

|                        | 7/31/09 | 7/31/08 |
|------------------------|---------|---------|
| AAA/Aaa                | 9%      | 25%     |
| AA/Aa                  | 47      | 30      |
| A/A                    | 28      | 11      |
| BBB/Baa                | 5       | 9       |
| BB/Ba                  | 1       | 2       |
| Not Rated <sup>6</sup> | 10      | 23      |

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$10,029,093, representing 7% and \$13,484,932, representing 9%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock New Jersey Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 4.01% based on market price and (1.09)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in the Trust's performance during the period. Spread products, such as health care and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the AMT. These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as spreads widened out significantly during the 12 months. During the 12 months, Trust management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of potential opportunities in the new-issue market. The Trust's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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

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**Trust Information**


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|  |              |
|--|--------------|
| Symbol on NYSE Amex  | RNJ          |
| Initial Offering Date  | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2009 (\$11.68) <sup>1</sup> | 6.31%        |
| Tax Equivalent Yield <sup>2</sup>  | 9.71%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0614     |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.7368     |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 38%          |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 11.68 | \$ 11.96 | (2.34)% | \$ 12.56 | \$ 6.95 |
| Net Asset Value | \$ 11.33 | \$ 12.20 | (7.13)% | \$ 12.47 | \$ 9.13 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| State  | 22%     | 15%     |
| Transportation                               | 20      | 16      |
| Health                                       | 18      | 22      |
| Education                                    | 10      | 15      |
| Housing                                      | 9       | 8       |
| Utilities                                    | 7       | 10      |
| Corporate                                    | 7       | 6       |
| County/City/Special District/School District | 6       | 4       |
| Tobacco                                      | 1       | 4       |

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

|           | 7/31/09 | 7/31/08 |
|-----------|---------|---------|
| AAA/Aaa   | 24%     | 24%     |
| AA/Aa     | 17      | 29      |
| A/A       | 20      | 16      |
| BBB/Baa   | 27      | 14      |
| B/B       | 4       | 4       |
| Not Rated | 8       | 13      |

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



Trust Summary as of July 31, 2009

BlackRock New Jersey Municipal Income Trust

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**Investment Objective**


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**BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 0.04% based on market price and (2.62)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in the Trust's performance during the period. Spread products, such as health care and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the AMT. These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as spreads widened out significantly during the 12 months. During the 12 months, Trust management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of potential opportunities in the new-issue market. The Trust's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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**Trust Information**


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|  |               |
|--|---------------|
| Symbol on NYSE   | BNJ           |
| Initial Offering Date  | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2009 (\$14.00) <sup>1</sup> | 6.65%         |
| Tax Equivalent Yield <sup>2</sup>  | 10.23%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0776      |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.9312      |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 38%           |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.00 | \$ 15.09 | (7.22)% | \$ 15.18 | \$ 9.71  |
| Net Asset Value | \$ 12.78 | \$ 14.15 | (9.68)% | \$ 14.51 | \$ 10.41 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| Health                                       | 23%     | 29%     |
| State  | 22      | 18      |
| Housing                                      | 20      | 17      |
| Transportation                               | 12      | 8       |
| County/City/Special District/School District | 9       | 9       |
| Education                                    | 9       | 8       |
| Corporate                                    | 4       | 5       |
| Tobacco                                      | 1       | 6       |

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

|           | 7/31/09 | 7/31/08 |
|-----------|---------|---------|
| AAA/Aaa   | 26%     | 32%     |
| AA/Aa     | 20      | 12      |
| A/A       | 27      | 26      |
| BBB/Baa   | 17      | 18      |
| B/B       | 3       | 3       |
| Not Rated | 7       | 9       |

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



Trust Summary as of July 31, 2009

BlackRock New York Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income taxes and New York State and New York City income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 4.81% based on market price and 2.71% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.84% based on market price and (2.86)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Performance was positively affected by a slightly-above-average distribution rate, as well as the Trust's positioning in longer-dated maturities. The one-year period comprised two separate and major fixed income market moves. The end of 2008 witnessed severe dislocations whereby, as a result of illiquidity and credit concerns, municipal bonds were treated as risk assets and traded at historically-wide spreads versus Treasuries. The second half of the period saw a return of liquidity and more normal demand metrics, accompanied by significant spread compression and yield curve flattening. The Trust outperformed during the latter time due to its overweight in longer-dated bonds, its barbell credit structure, its slightly longer duration and its participation in new-issue deals, which were coming at significant discounts to secondary market levels. We also used the new-issue market to increase the Trust's exposure to bonds that have retail appeal, as these bonds should benefit from an environment with favorable municipal supply and demand factors.

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

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**Trust Information**


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|  |              |
|--|--------------|
| Symbol on NYSE Amex  | RNY          |
| Initial Offering Date  | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2009 (\$12.61) <sup>1</sup> | 6.49%        |
| Tax Equivalent Yield <sup>2</sup>  | 9.98%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.0682     |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.8184     |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 37%          |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.61 | \$ 12.83 | (1.71)% | \$ 13.09 | \$ 7.48  |
| Net Asset Value | \$ 12.81 | \$ 13.30 | (3.68)% | \$ 13.64 | \$ 10.21 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 26%     | 26%     |
| Education                                    | 19      | 16      |
| Utilities                                    | 13      | 12      |
| Health                                       | 11      | 12      |
| State  | 10      | 10      |
| Corporate                                    | 9       | 9       |
| Housing                                      | 7       | 8       |
| Transportation                               | 3       | 5       |
| Tobacco                                      | 2       | 2       |

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

|           | 7/31/09 | 7/31/08 |
|-----------|---------|---------|
| AAA/Aaa   | 29%     | 36%     |
| AA/Aa     | 24      | 37      |
| A/A       | 28      | 9       |
| BBB/Baa   | 9       | 8       |
| BB/Ba     | 2       | 1       |
| B/B       | 7       | 7       |
| Not Rated | 1       | 2       |

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



Trust Summary as of July 31, 2009

BlackRock New York Municipal Income Trust

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**Investment Objective**


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**BlackRock New York Municipal Income Trust (BNY) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (1.44)% based on market price and (1.28)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.84% based on market price and (2.86)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Performance was positively affected by a slightly-above-average distribution rate, as well as the Trust's positioning in longer-dated maturities. The one-year period comprised two separate and major fixed income market moves. The end of 2008 witnessed severe dislocations whereby, as a result of illiquidity and credit concerns, municipal bonds were treated as risk assets and traded at historically-wide spreads versus Treasuries. The second half of the period saw a return of liquidity and more normal demand metrics, accompanied by significant spread compression and yield curve flattening. The Trust outperformed during the latter time due to its overweight in longer-dated bonds, its barbell credit structure, its slightly longer duration and its participation in new-issue deals, which were coming at significant discounts to secondary market levels. We also used the new-issue market to increase the Trust's exposure to bonds that have retail appeal, as these bonds should benefit from an environment with favorable municipal supply and demand factors.

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**Trust Information**


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|  |               |
|--|---------------|
| Symbol on NYSE   | BNY           |
| Initial Offering Date  | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2009 (\$13.95) <sup>1</sup> | 6.88%         |
| Tax Equivalent Yield <sup>2</sup>  | 10.58%        |
| Current Monthly Distribution per Common Share <sup>3</sup>               | \$0.08        |
| Current Annualized Distribution per Common Share <sup>3</sup>            | \$0.96        |
| Leverage as of July 31, 2009 <sup>4</sup>                                | 40%           |

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

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

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

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

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

|                 | 7/31/09  | 7/31/08  | Change  | High     | Low     |
|-----------------|----------|----------|---------|----------|---------|
| Market Price    | \$ 13.95 | \$ 15.26 | (8.58)% | \$ 15.41 | \$ 7.75 |
| Net Asset Value | \$ 12.71 | \$ 13.88 | (8.43)% | \$ 14.21 | \$ 9.95 |

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

### Sector Allocations

|  | 7/31/09 | 7/31/08 |
|--|---------|---------|
| County/City/Special District/School District | 15%     | 14%     |
| Housing                                      | 14      | 15      |
| Transportation                               | 14      | 16      |
| Education                                    | 13      | 11      |
| State  | 12      | 11      |
| Utilities                                    | 11      | 11      |
| Corporate                                    | 11      | 11      |
| Tobacco                                      | 6       | 8       |
| Health                                       | 4       | 3       |

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

|           | 7/31/09 | 7/31/08 |
|-----------|---------|---------|
| AAA/Aaa   | 27%     | 30%     |
| AA/Aa     | 22      | 31      |
| A/A       | 27      | 17      |
| BBB/Baa   | 17      | 15      |
| BB/Ba     | 1       | 1       |
| B/B       | 5       | 5       |
| Not Rated | 1       | 1       |

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



### The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental yield.

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

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

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

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

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

Under the Investment Company Act of 1940, each Trust is permitted to issue Preferred Shares in an amount of up to 50% of its total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

|  | Percent of<br>Leverage |
|--|------------------------|
| BlackRock California Investment Quality Municipal Trust Inc. | 37%                    |
| BlackRock California Municipal Income Trust                  | 40%                    |
| BlackRock Florida Municipal 2020 Term Trust                  | 39%                    |
| BlackRock Investment Quality Municipal Income Trust          | 39%                    |
| BlackRock Municipal Income Investment Trust                  | 40%                    |
| BlackRock New Jersey Investment Quality Municipal Trust Inc. | 38%                    |
| BlackRock New Jersey Municipal Income Trust                  | 38%                    |
| BlackRock New York Investment Quality Municipal Trust Inc.   | 37%                    |
| BlackRock New York Municipal Income Trust                    | 40%                    |

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### Derivative Financial Instruments

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

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Schedule of Investments July 31, 2009

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

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>California 126.8%</b>  |              |                  |
| <b>Corporate 6.8%</b>   |              |                  |
| California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series A-2, AMT, 5.40%, 4/01/25  | \$ 500       | \$ 458,815       |
| Los Angeles Regional Airports Improvement Corp., California, Refunding RB, Facilities Sublease, Los Angeles International Airport, Series B, AMT, 7.50%, 12/01/24 | 500          | 387,095          |
|   |              | <u>845,910</u>   |
| <b>County/City/Special District/School District 37.9%</b>   |              |                  |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30  | 500          | 514,725          |
| County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35  | 500          | 519,430          |
| Los Alamitos Unified School District, California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33  | 500          | 507,015          |
| Los Angeles Community College District, California, GO, 2003 Election, Series F-1, 5.00%, 8/01/33   | 335          | 318,823          |
| Los Angeles Unified School District, California, GO, Series D, 5.30%, 1/01/34   | 500          | 497,940          |
| San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36   | 500          | 500,185          |
| San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32   | 250          | 243,010          |
| Santa Ana Unified School District, GO (MBIA), 5.38%, 8/01/27  | 500          | 502,540          |
| Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36   | 100          | 101,726          |
| Vacaville Unified School District, California, GO, Election of 2001 (MBIA), 5.00%, 8/01/30  | 500          | 486,690          |
| Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39                                     | 500          | 519,300          |
|   |              | <u>4,711,384</u> |
| <b>Education 10.2%</b>  |              |                  |
| California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32   | 500          | 511,440          |
| California Infrastructure & Economic Development Bank, Refunding RB, Salvation Army Western (AMBAC), 5.00%, 9/01/27   | 500          | 505,025          |
| Snowline Joint Unified School District, COP, Refinancing Program (AGC), 5.75%, 9/01/38  | 250          | 254,195          |
|   |              | <u>1,270,660</u> |

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>California (continued)</b>  |              |            |
| <b>Health 15.3%</b>  |              |            |
| ABAG Finance Authority for Nonprofit Corps, RB, Sharp Healthcare, 6.25%, 8/01/39 | \$ 250       | \$ 249,327 |
| California Health Facilities Financing Authority, California, RB:                |              |            |

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|   |     |           |
|---|-----|-----------|
| Catholic Healthcare West, Series A, 6.00%, 7/01/39          | 250 | 241,898   |
| Providence Health & Services, Series C, 6.50%, 10/01/38     | 250 | 268,720   |
| California Statewide Communities Development Authority, RB: |     |           |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31          | 250 | 228,605   |
| Kaiser Permanente, Series A, 5.00%, 4/01/31                 | 500 | 452,120   |
| Kaiser, Series C, Remarketed, 5.25%, 8/01/31                | 500 | 467,240   |
|   |     | 1,907,910 |

### State 15.2%

|   |     |           |
|---|-----|-----------|
| California State Public Works Board, RB, Department Corrections & Rehabilitation, Series H, 5.00%, 11/01/31       | 500 | 435,665   |
| California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 340 | 359,193   |
| California State University, RB, Systemwide, Series C (MBIA), 5.00%, 11/01/38                                     | 625 | 565,481   |
| State of California, GO, Various Purpose, 6.50%, 4/01/33  | 490 | 529,749   |
|   |     | 1,890,088 |

### Transportation 15.0%

|   |     |           |
|---|-----|-----------|
| County of Orange California, RB, Series B, 5.75%, 7/01/34   | 500 | 508,135   |
| County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39   | 250 | 242,528   |
| Los Angeles Department of Airports, Refunding RB, Ontario International Airport, Series A (MBIA), AMT, 5.00%, 5/15/26 | 510 | 474,830   |
| Port of Oakland, RB, Series K (MBIA), AMT, 5.75%, 11/01/29  | 495 | 462,429   |
| San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19                    | 175 | 183,418   |
|   |     | 1,871,340 |

### Utilities 26.4%

|   |     |         |
|---|-----|---------|
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39 | 400 | 407,000 |
| Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33   | 500 | 482,260 |

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|              |  |
|--------------|--|
| <b>ACA</b>   | American Capital Access Corp.            |
| <b>AGC</b>   | Assured Guaranty Corp.                   |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp.  |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)     |
| <b>ARB</b>   | Airport Revenue Bond                     |
| <b>BAN</b>   | Bond Anticipation Note                   |
| <b>CAB</b>   | Capital Appreciation Bonds               |
| <b>CIFG</b>  | CDC IXIS Financial Guaranty              |
| <b>COP</b>   | Certificates of Participation            |
| <b>EDA</b>   | Economic Development Authority           |
| <b>FGIC</b>  | Financial Guaranty Insurance Co.         |
| <b>FHA</b>   | Federal Housing Administration           |
| <b>FNMA</b>  | Federal National Mortgage Association    |
| <b>FSA</b>   | Financial Security Assurance Inc.        |
| <b>GNMA</b>  | Government National Mortgage Association |

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|              |  |
|--------------|--|
| <b>GO</b>    | General Obligation Bonds   |
| <b>HFA</b>   | Housing Finance Agency   |
| <b>IDA</b>   | Industrial Development Authority   |
| <b>ISD</b>   | Independent School District  |
| <b>MBIA</b>  | Municipal Bond Investors Assurance<br>(National Public Finance Guaranty Corp.) |
| <b>PILOT</b> | Payment in Lieu of Taxes   |
| <b>RB</b>    | Revenue Bonds  |
| <b>S/F</b>   | Single-Family  |
| <b>TAN</b>   | Tax Anticipation Notes   |
| <b>VHA</b>   | Veterans Hospital Administration   |
| <b>XLCA</b>  | XL Capital Assured   |

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

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## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>California (concluded)</b>   |              |                   |
| <b>Utilities (concluded)</b>  |              |                   |
| Contra Costa Water District, Refunding RB, Series O (AMBAC), 5.00%, 10/01/24  | \$ 600       | \$ 620,898        |
| Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/35   | 285          | 271,089           |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (FSA), 5.00%,<br>7/01/35  | 500          | 487,915           |
| San Diego Public Facilities Financing Authority, RB, Senior, Series A, 5.25%, 5/15/39   | 250          | 243,695           |
| San Diego Public Facilities Financing Authority, Refunding RB, Series A, 5.25%, 8/01/38   | 500          | 486,930           |
| Southern California Public Power Authority, RB, Transmission (MBIA), 5.50%, 7/01/20   | 40           | 40,119            |
| Western Municipal Water District Facilities Authority, RB, Series B, 5.00%, 10/01/39  | 250          | 238,390           |
|   |              | 3,278,296         |
| <b>Total Municipal Bonds in California</b>  |              | <b>15,775,588</b> |
| <b>Puerto Rico 4.4%</b>   |              |                   |
| <b>Education 4.4%</b>   |              |                   |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing<br>Authority, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26 | 700          | 544,880           |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>544,880</b>    |
| <b>Total Municipal Bonds 131.2%</b>   |              | <b>16,320,468</b> |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (a)</b>   |              |                   |
| <b>California 16.8%</b>   |              |                   |
| <b>County/City/Special District/School District 12.3%</b>   |              |                   |
| Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33   | 480          | 516,296           |
| San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33  | 509          | 516,834           |
| Santa Clara County Financing Authority, Refunding RB, Lease Series L, 5.25%, 5/15/36  | 495          | 491,848           |
|   |              | 1,524,978         |

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|   |               |               |
|---|---------------|---------------|
| <b>Education 2.6%</b>   |               |               |
| University of California, RB, Series O, 5.75%, 5/15/34                                      | 300           | 322,272       |
| <b>Utilities 1.9%</b>   |               |               |
| Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33                 | 250           | 239,778       |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.8%</b>                 |               | 2,087,028     |
| <b>Total Long-Term Investments</b>  |               |               |
| (Cost \$18,953,553) 148.0%  |               | 18,407,496    |
| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>  |
| CMA California Municipal Money Fund, 0.04% (b)(c)   | 1,637,526     | \$ 1,637,526  |
| <b>Total Short-Term Securities</b>  |               | 1,637,526     |
| (Cost \$1,637,526) 13.1%  |               |               |
| <b>Total Investments (Cost \$20,591,079*) 161.1%</b>  |               | 20,045,022    |
| <b>Liabilities in Excess of Other Assets (3.6)%</b>   |               | (445,496)     |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (9.9)%</b> |               | (1,233,307)   |
| <b>Preferred Shares, at Redemption Value (47.6)%</b>  |               | (5,925,376)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 12,440,843 |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 19,381,083 |
| Gross unrealized appreciation | \$ 230,421    |
| Gross unrealized depreciation | (799,365)     |
| Net unrealized depreciation   | \$ (568,944)  |

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

Affiliate

Income

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|                                     | Net<br>Activity |          |
|-------------------------------------|-----------------|----------|
| CMA California Municipal Money Fund | 1,105,390       | \$ 6,325 |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in<br>Securities |
|-------------------------------|------------------------------|
|                               | Assets                       |
| Level 1 Short-Term Securities | \$ 1,637,526                 |
| Level 2 Long-Term Investments | 18,407,496                   |
| Level 3                       |                              |
| <b>Total</b>                  | <b>\$ 20,045,022</b>         |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>California 109.5%</b>   |              |                  |
| <b>Corporate 3.3%</b>  |              |                  |
| California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, AMT, 6.75%, 12/01/27  | \$ 2,475     | \$ 2,546,725     |
| City of Chula Vista California, RB, San Diego Gas, Series A, Remarketed, 5.88%, 2/15/34                              | 680          | 689,316          |
| Los Angeles Regional Airports Improvement Corp., California, RB, Series C, AMT, 7.50%, 12/01/24                      | 4,110        | 3,181,921        |
|  |              | <u>6,417,962</u> |
| <b>County/City/Special District/School District 36.8%</b>  |              |                  |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30                               | 4,425        | 4,555,316        |
| Chino Basin Desalter Authority, Refunding RB, Series A (AGC), 5.00%, 6/01/35   | 5,275        | 5,010,670        |
| Elk Grove Unified School District, California, Special Tax, CAB, Community Facilities No. 1 (AMBAC) (a):             |              |                  |
| 5.60%, 12/01/29  | 7,485        | 2,001,190        |
| 5.60%, 12/01/30  | 7,485        | 1,855,457        |
| 5.60%, 12/01/31  | 7,485        | 1,708,975        |
| Huntington Beach Union High School District, California, GO, CAB, Election of 2004 (FGIC), 5.02%, 8/01/33 (a)        | 5,000        | 969,750          |
| Lathrop Financing Authority, RB, Water Supply Project:   |              |                  |
| 5.90%, 6/01/27   | 2,855        | 2,290,224        |
| 6.00%, 6/01/35   | 5,140        | 3,871,859        |
| Live Oak Unified School District, GO, CAB, Election of 2004, Series B, (Syncora) (a)(b):                             |              |                  |
| 5.59%, 8/01/18   | 985          | 294,377          |
| 5.60%, 8/01/18   | 1,030        | 290,800          |
| 5.61%, 8/01/18   | 1,080        | 287,993          |
| 5.62%, 8/01/18   | 1,125        | 283,297          |
| 5.63%, 8/01/18   | 1,175        | 279,368          |
| 5.64%, 8/01/18   | 1,230        | 276,061          |
| 5.65%, 8/01/18   | 1,285        | 272,189          |
| 5.66%, 8/01/18   | 1,340        | 267,826          |
| 5.67%, 8/01/18   | 1,400        | 263,984          |
| 5.68%, 8/01/18   | 1,465        | 260,565          |
| Long Beach Unified School District, California, GO, Election of 2008, Series A, 5.75%, 8/01/33                       | 2,135        | 2,237,032        |
| Los Angeles Municipal Improvement Corp., RB, Real Property, Series B (AGC), 5.50%, 4/01/30                           | 2,570        | 2,602,459        |
| Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35   | 3,300        | 3,250,533        |
| Pittsburg Redevelopment Agency, TAN, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28 | 2,500        | 2,581,100        |
| Rancho Cucamonga Redevelopment Agency, California, TAN, Rancho Redevelopment Project (MBIA), 5.13%, 9/01/30          | 15,500       | 13,487,790       |
| San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36    | 2,900        | 2,901,073        |
| San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32      | 2,875        | 2,794,615        |
| Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33                                    | 8,000        | 7,695,600        |

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|   |       |           |
|---|-------|-----------|
| Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36 | 1,200 | 1,220,712 |
| Torrance Unified School District, California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33                             | 2,500 | 2,649,825 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**California (continued)**

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

|   |          |              |
|---|----------|--------------|
| Val Verde Unified School District, California, Special Tax, Refunding, Junior Lien, 6.25%, 10/01/28                           | \$ 2,245 | \$ 1,974,163 |
| Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 2,350    | 2,440,710    |

70,875,513

**Education 9.4%**

|   |        |            |
|---|--------|------------|
| California Infrastructure & Economic Development Bank, RB, J David Gladstone Institute Project, 5.25%, 10/01/34 | 15,250 | 14,069,955 |
| Oak Grove School District, California, GO, Election of 2008, Series A, 5.50%, 8/01/33                           | 4,000  | 4,058,400  |

18,128,355

**Health 18.2%**

|  |        |            |
|--|--------|------------|
| ABAG Finance Authority for Nonprofit Corps, RB, Sharp Healthcare, 6.25%, 8/01/39                                       | 3,000  | 2,991,930  |
| California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34   | 3,000  | 2,916,750  |
| California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I, LLC, Series A, 5.55%, 8/01/31 | 13,500 | 13,314,510 |
| California Statewide Communities Development Authority, RB, Catholic Healthcare West: Series B, 5.50%, 7/01/30         | 3,000  | 2,765,460  |
| Series E, 5.50%, 7/01/31   | 2,000  | 1,828,840  |
| California Statewide Communities Development Authority, RB: Daughters of Charity Health, Series A, 5.25%, 7/01/30      | 2,000  | 1,565,360  |
| Sutter Health, Series B, 5.63%, 8/15/42  | 10,000 | 9,587,900  |

34,970,750

**Housing 3.3%**

|  |       |           |
|--|-------|-----------|
| City of San Jose California, RB, Villages Parkway Senior Apartments, Series D (FNMA), AMT, 5.50%, 4/01/34                  | 3,595 | 3,356,040 |
| Santa Clara County Housing Authority, California, RB, Series A: John Burns Gardens Apartments Project, AMT, 5.85%, 8/01/31 | 1,715 | 1,731,172 |
| Rivertown Apartments Project, AMT, 6.00%, 8/01/41  | 1,235 | 1,232,209 |

6,319,421

**State 10.4%**

|   |       |            |
|---|-------|------------|
| California State Public Works Board, RB, Department Development Services, Porterville, Series C: 6.00%, 4/01/26   | 1,165 | 1,181,951  |
| 6.00%, 4/01/27  | 1,355 | 1,371,707  |
| California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B: 6.00%, 4/01/27 | 1,675 | 1,695,653  |
| 6.50%, 4/01/34  | 5,000 | 5,282,250  |
| State of California, GO, Various Purpose, 6.50%, 4/01/33  | 9,700 | 10,486,864 |

20,018,425

**Transportation 15.7%**

|  |       |           |
|--|-------|-----------|
| County of Orange California, RB, Series B,<br>5.75%, 7/01/34             | 3,000 | 3,048,810 |
| County of Sacramento California, RB, Senior, Series B,<br>5.75%, 7/01/39 | 1,350 | 1,309,649 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| <b>Transportation (concluded)</b>  |              |              |
| Foothill Eastern Transportation Corridor Agency, California, Refunding RB:   |              |              |
| 5.75%, 1/15/40   | \$ 10,030    | \$ 7,773,451 |
| CAB, 5.88%, 1/15/26 (c)  | 5,000        | 4,237,750    |
| CAB, 6.09%, 1/15/33 (a)  | 5,000        | 666,300      |
| CAB, 6.09%, 1/15/34 (a)  | 5,000        | 611,400      |
| CAB, 6.18%, 1/15/35 (a)  | 13,445       | 1,508,798    |
| Port of Oakland, RB (MBIA), AMT:   |              |              |
| Series K, AMT, 5.75%, 11/01/29   | 3,970        | 3,708,774    |
| Series L, 5.38%, 11/01/27  | 3,710        | 3,377,955    |
| San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19   | 3,775        | 3,956,577    |
|  |              | 30,199,464   |
| <b>Utilities 12.4%</b>   |              |              |
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39                    |              |              |
|  | 2,500        | 2,543,750    |
| Calleguas-Las Virgenes Public Financing Authority, California, RB, Calleguas Municipal Water District Project, Series A (FGIC), 5.13%, 7/01/32 |              |              |
|  | 5,475        | 5,488,961    |
| City of Richmond California, RB, CAB (FGIC), 5.76%, 8/01/31 (a)(d)   |              |              |
|  | 1,905        | 623,735      |
| Los Angeles Department of Water & Power, RB, System, Series A:   |              |              |
| 5.38%, 7/01/34   | 1,400        | 1,420,076    |
| 5.38%, 7/01/38   | 1,800        | 1,820,466    |
| San Diego County Water Authority, COP, Series 2008 A, COP (FSA), 5.00%, 5/01/33  | 6,040        | 5,916,180    |
| San Diego Public Facilities Financing Authority, RB, Senior, Series A:   |              |              |
| 5.25%, 5/15/34   | 4,000        | 3,961,880    |
| 5.25%, 5/15/39   | 2,250        | 2,193,255    |
|  |              | 23,968,303   |
| <b>Total Municipal Bonds in California</b>   |              | 210,898,193  |
| <b>Multi-State (e)(f) 6.1%</b>   |              |              |
| <b>Housing 6.1%</b>  |              |              |
| Charter Mac Equity Issuer Trust, 6.80%, 11/30/50   | 4,000        | 4,131,920    |
| MuniMae TE Bond Subsidiary LLC, 6.30%, 6/30/49   | 7,000        | 5,669,860    |
| MuniMae TE Bond Subsidiary LLC, 6.80%, 6/30/50   | 3,000        | 1,949,310    |
| <b>Total Municipal Bonds in Multi-State</b>  |              | 11,751,090   |

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|   |                |                  |               |
|---|----------------|------------------|---------------|
| <b>Total Municipal Bonds</b>  | <b>115.6%</b>  |                  | 222,649,283   |
| <hr/>   |                |                  |               |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>   |                | <b>Par (000)</b> | <b>Value</b>  |
| <hr/>   |                |                  |               |
| <b>California</b>   | <b>47.3%</b>   |                  |               |
| <hr/>   |                |                  |               |
| <b>County/City/Special District/School District</b>   | <b>23.9%</b>   |                  |               |
| Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33             |                | \$ 9,596         | \$ 10,325,918 |
| Mount San Antonio Community College District, California, GO, Election 2001, Series C (FSA), 5.00%, 9/01/31 |                | 10,770           | 10,365,479    |
| San Diego Community College District, California, GO, Election 2002 (FSA):                                  |                |                  |               |
| 5.00%, 5/01/25  |                | 10,615           | 10,831,763    |
| 5.25%, 8/01/33  |                | 4,487            | 4,560,305     |
| Santa Clara County Financing Authority, Refunding, RB, Lease Series L, 5.25%, 5/15/36                       |                | 10,000           | 9,942,169     |
|   |                |                  | <hr/>         |
|   |                |                  | 46,025,634    |
| <hr/>   |                |                  |               |
| <b>Education</b>  | <b>19.2%</b>   |                  |               |
| California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32             |                | 10,000           | 10,228,912    |
| California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39  |                | 6,900            | 7,112,106     |
| Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34                               |                | 5,000            | 4,815,550     |
| San Diego Community College District, California, GO, Election 2006 (FSA), 5.00%, 8/01/32                   |                | 9,000            | 8,748,360     |
| University of California, RB, Series O, 5.75%, 5/15/34  |                | 5,595            | 6,010,373     |
|   |                |                  | <hr/>         |
|   |                |                  | 36,915,301    |
| <hr/>   |                |                  |               |
| <b>Utilities</b>  | <b>4.2%</b>    |                  |               |
| Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33                                 |                | 8,356            | 8,018,201     |
| <hr/>   |                |                  |               |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>                                       | <b>47.3%</b>   |                  | 90,959,136    |
| <hr/>   |                |                  |               |
| <b>Total Long-Term Investments</b>  |                |                  |               |
| (Cost \$329,769,436)  | <b>162.9%</b>  |                  | 313,608,419   |
| <hr/>   |                |                  |               |
| <hr/>   |                |                  |               |
| <b>Short-Term Securities</b>  |                | <b>Shares</b>    |               |
| <hr/>   |                |                  |               |
| CMA California Municipal Money Fund, 0.04% (h)(i)   |                | 3,630,796        | 3,630,796     |
| <hr/>   |                |                  |               |
| <b>Total Short-Term Securities</b>  |                |                  |               |
| (Cost \$3,630,796)  | <b>1.9%</b>    |                  | 3,630,796     |
| <hr/>   |                |                  |               |
| <b>Total Investments (Cost \$333,400,232*)</b>  | <b>164.8%</b>  |                  | 317,239,215   |
| <b>Other Assets Less Liabilities</b>  | <b>1.4%</b>    |                  | 2,748,839     |
| <hr/>   |                |                  |               |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b>                        | <b>(29.3)%</b> |                  | (56,432,724)  |

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|   |                |                       |
|---|----------------|-----------------------|
| <b>Preferred Shares, at Redemption Value</b>  | <b>(36.9)%</b> | (71,004,510)          |
| <b>Net Assets Applicable to Common Shares</b> | <b>100.0%</b>  | <b>\$ 192,550,820</b> |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock California Municipal Income Trust (BFZ)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 276,419,926  |
| Gross unrealized appreciation | \$ 3,850,332    |
| Gross unrealized depreciation | (19,409,820)    |
| Net unrealized depreciation   | \$ (15,559,488) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Security is collateralized by Municipal or US Treasury Obligations.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income    |
|-------------------------------------|-----------------|-----------|
| CMA California Municipal Money Fund | (13,825,340)    | \$ 75,890 |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair

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values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 3,630,796              |
| Level 2 Long-Term Investments | 313,608,419               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 317,239,215</b>     |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Florida 148.2%</b>  |              |              |
| <b>Corporate 8.3%</b>  |              |              |
| County of Escambia Florida, RB, Series A, Environmental, AMT, 5.75%, 11/01/27  | \$ 4,000     | \$ 3,265,200 |
| Hillsborough County IDA, RB, Tampa Electric Co. Project, 5.50%, 10/01/23   | 1,955        | 1,896,858    |
| Hillsborough County IDA, RB, Tampa Electric, Series A, Remarketed, 5.65%, 5/15/18  | 1,000        | 1,015,820    |
|  |              | 6,177,878    |
| <b>County/City/Special District/School District 69.7%</b>  |              |              |
| Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/22  | 2,500        | 2,589,900    |
| County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20  | 5,545        | 5,820,864    |
| County of Miami-Dade Florida, RB, Sub-Series B (MBIA), 5.63%, 10/01/32 (a)   | 7,560        | 1,531,505    |
| County of Miami-Dade Florida, Refunding RB, Sub-Series A (MBIA) (a):   |              |              |
| 5.31%, 10/01/19  | 5,365        | 2,931,221    |
| 5.29%, 10/01/20  | 10,000       | 5,095,500    |
| County of Orange Florida, Refunding RB, Series A (MBIA), 5.13%, 1/01/22  | 2,200        | 2,243,714    |
| Crossings At Fleming Island Community Development District, RB, 6.75%, 10/01/09 (b)  | 4,400        | 4,529,404    |
| Hillsborough County School Board, COP (MBIA), 5.00%, 7/01/27   | 1,000        | 997,610      |
| Miami-Dade County Educational Facilities Authority, Florida, RB, University Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)              | 2,000        | 2,284,700    |
| Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/21   | 4,000        | 4,147,320    |
| Northern Palm Beach County Improvement District, RB, Water Control & Improvement 43:   |              |              |
| 6.10%, 8/01/11 (b)   | 2,735        | 2,968,514    |
| 6.10%, 8/01/21   | 380          | 351,089      |
| Northern Palm Beach County Improvement District, Special Assessment, Refunding, Water Control & Improvement, No. 43, Series B (ACA): |              |              |
| 4.50%, 8/01/22   | 1,000        | 658,620      |
| 5.00%, 8/01/31   | 1,000        | 585,360      |
| Sterling Hill Community Development District, Special Assessment, Series A, 6.10%, 5/01/23   | 4,105        | 3,771,428    |
| Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13  | 2,425        | 1,920,479    |
| Tolomato Community Development District, Special Assessment, 6.38%, 5/01/17  | 1,300        | 1,074,814    |
| Village Center Community Development District Recreational RB, Sub-Series B, 6.35%, 1/01/18  | 2,000        | 1,818,700    |
| Village Center Community Development District Utility RB (MBIA), 5.25%, 10/01/23   | 5,000        | 4,654,100    |
| Village Community Development District No. 5, Florida, Special Assessment, Series A, 6.00%, 5/01/22                                  | 1,310        | 1,271,289    |
| Watergrass Community Development District, Special Assessment, Series B, 5.13%, 11/01/14   | 1,000        | 525,370      |
|  |              | 51,771,501   |
| <b>Education 1.0%</b>  |              |              |
| Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22                                 | 725          | 753,398      |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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**Florida (concluded)**

**Health 17.2%**

|   |        |                   |
|---|--------|-------------------|
| Escambia County Health Facilities Authority, RB, Florida Health Care Facilities Loan, VHA Program (AMBAC), 5.95%, 7/01/20 | \$ 471 | \$ 486,957        |
| Halifax Hospital Medical Center, Refunding RB & Improvement, Series A, 5.25%, 6/01/26                                     | 2,500  | 2,199,075         |
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22                               | 1,500  | 1,466,925         |
| Lee County IDA, Florida, Refunding RB, Shell Point, Alliance Community Project, 5.00%, 11/15/22                           | 1,500  | 1,123,605         |
| Marion County Hospital District, Florida, Refunding RB & Improvement, Health System, Munroe Registered, 5.00%, 10/01/22   | 1,500  | 1,316,115         |
| Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21                | 1,310  | 1,106,164         |
| Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)                     | 4,450  | 5,030,725         |
|   |        | <u>12,729,566</u> |

**Housing 4.1%**

|   |       |                  |
|---|-------|------------------|
| Florida Housing Finance Corporation, RB, Homeowner Mortgage, Series 2 (GNMA), AMT, 4.70%, 7/01/22 | 2,165 | 2,090,069        |
| Jacksonville HFA, RB, Series A-1 (GNMA), AMT, 5.63%, 10/01/39                                     | 935   | 953,803          |
|   |       | <u>3,043,872</u> |

**State 15.3%**

|   |       |                   |
|---|-------|-------------------|
| Florida Municipal Loan Council, RB, CAB, Series A (MBIA), 5.17%, 4/01/20 (a)        | 4,000 | 2,337,560         |
| Florida State Board of Education, GO, Public Education:<br>Series I, 5.00%, 6/01/18 | 500   | 543,625           |
| Series J (AMBAC), 5.00%, 6/01/24  | 6,150 | 6,398,521         |
| Florida State Board of Education, RB, Series B 5.00%, 7/01/23                       | 2,000 | 2,047,040         |
|   |       | <u>11,326,746</u> |

**Transportation 4.0%**

|  |       |           |
|--|-------|-----------|
| County of Lee Florida, Refunding RB, Series B (AMBAC), 5.00%, 10/01/22 | 3,000 | 3,001,140 |
|--|-------|-----------|

**Utilities 28.6%**

|   |       |                   |
|---|-------|-------------------|
| City of Deltona Florida, RB (MBIA), 5.00%, 10/01/23                       | 1,095 | 1,105,578         |
| City of Lakeland Florida, Refunding RB & Improvement, 5.00%, 10/01/27     | 1,000 | 1,011,310         |
| City of Marco Island Florida, RB (MBIA):<br>5.25%, 10/01/21               | 1,000 | 1,014,480         |
| 5.00%, 10/01/22   | 2,000 | 2,000,600         |
| 5.00%, 10/01/23   | 1,375 | 1,361,154         |
| City of Palm Coast Florida, RB (MBIA):<br>5.00%, 10/01/22                 | 1,770 | 1,783,965         |
| 5.00%, 10/01/23   | 1,485 | 1,493,212         |
| 5.00%, 10/01/24   | 1,500 | 1,506,045         |
| Sumter County IDA, RB, North Sumter Utility Co. LLC, AMT, 6.80%, 10/01/32 | 1,165 | 992,592           |
| Tohopekaliga Water Authority, RB (FSA):<br>Series A, 5.00%, 10/01/21      | 3,630 | 3,700,386         |
| Series A, 5.00%, 10/01/23   | 2,000 | 2,024,600         |
| Series B, 5.00%, 10/01/22   | 1,975 | 2,023,328         |
| Series B, 5.00%, 10/01/23   | 1,180 | 1,203,919         |
|   |       | <u>21,221,169</u> |

**Total Municipal Bonds in Florida**

110,025,270

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000)  | Value        |
|---|---------------|--------------|
| <b>U.S. Virgin Islands 1.6%</b>   |               |              |
| <b>Corporate 1.6%</b>   |               |              |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%,<br>7/01/22 | \$ 1,500      | \$ 1,233,105 |
| <b>Total Municipal Bonds in the U.S. Virgin Islands</b>   |               | 1,233,105    |
| <b>Total Municipal Bonds 149.8%</b>   |               | 111,258,375  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>                               |               |              |
| <b>County/City/Special District/School District 8.8%</b>  |               |              |
| Palm Beach County School Board, Florida, COP, Refunding, Series D (FSA), 5.00%, 8/01/28               | 6,510         | 6,511,823    |
| <b>Housing 3.2%</b>   |               |              |
| Manatee County HFA, RB, Series A (GNMA), AMT, 5.90%, 9/01/40  | 917           | 922,509      |
| Lee County HFA, RB, Multi-County Program, Series A-2 (GNMA), AMT, 6.00%, 9/01/40                      | 1,380         | 1,483,528    |
|   |               | 2,406,037    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.0%</b>                           |               | 8,917,860    |
| <b>Total Long-Term Investments<br/>(Cost \$126,088,078) 161.8%</b>                                    |               | 120,176,235  |
| <b>Short-Term Securities</b>  | <b>Shares</b> |              |
| CMA Florida Municipal Money Fund, 0.04% (d)(e)  | 120,735       | 120,735      |
| <b>Total Short-Term Securities<br/>(Cost \$120,735) 0.2%</b>  |               | 120,735      |
| <b>Total Investments (Cost \$126,208,813*) 162.0%</b>   |               | 120,296,970  |
| <b>Other Assets Less Liabilities 2.1%</b>   |               | 1,531,082    |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.3%)</b>           |               | (4,667,841)  |

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|  |                      |
|--|----------------------|
| <b>Preferred Shares, at Redemption Value</b> (57.8)% | (42,904,262)         |
| <b>Net Assets Applicable to Common Shares</b> 100.0% | <u>\$ 74,255,949</u> |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                       |
|-------------------------------|-----------------------|
| Aggregate cost                | \$ 121,518,412        |
| Gross unrealized appreciation | \$ 1,341,818          |
| Gross unrealized depreciation | (7,196,833)           |
| Net unrealized depreciation   | <u>\$ (5,855,015)</u> |

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

| Affiliate                        | Net<br>Activity | Income    |
|----------------------------------|-----------------|-----------|
| CMA Florida Municipal Money Fund | (281,811)       | \$ 19,328 |

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

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

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Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short Term Securities | \$ 120,735                |
| Level 2 Long Term Investments | 120,176,235               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 120,296,970</b>     |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

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

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>California 14.4%</b>   |              |            |
| California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39      | \$ 130       | \$ 125,787 |
| California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34           | 300          | 304,530    |
| San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39   | 615          | 617,491    |
| San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36         | 240          | 240,089    |
| San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19                        | 500          | 524,050    |
|   |              | 1,811,947  |
| <b>Florida 34.3%</b>  |              |            |
| Arborwood Community Development District, Special Assessment, Master Infrastructure Projects, Series B, 5.10%, 5/01/14    | 215          | 150,874    |
| Ave Maria Stewardship Community Development District, Special Assessment, BAN, 4.80%, 11/01/12                            | 500          | 340,650    |
| Broward County, HFA, RB, Series E, AMT, 5.90%, 10/01/39   | 215          | 216,888    |
| Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39 | 125          | 91,059     |
| City of Boynton Beach Florida, Refunding RB (FGIC), 6.25%, 11/01/20 (a)   | 170          | 208,610    |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A (FSA), AMT, 5.50%, 10/01/41                       | 115          | 103,255    |
| County of Miami-Dade Florida, RB, Sub-Series B (MBIA), 5.65%, 10/01/31 (b)  | 5,000        | 1,091,700  |
| County of Saint Johns Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (b)  | 1,000        | 242,230    |
| Florida Higher Educational Facilities Financial Authority, RB, Flagler College Inc. Project (Syncora), 5.25%, 11/01/36    | 555          | 461,249    |
| Heritage Harbour North Community Development District, Special Assessment, 6.38%, 5/01/38                                 | 240          | 161,928    |
| Jacksonville Economic Development Commission, RB, Metropolitan Parking Solutions Project (ACA), AMT, 5.50%, 10/01/30      | 500          | 383,815    |
| Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21                | 230          | 194,212    |
| New River Community Development District, Special Assessment, Series B, 5.00%, 5/01/13 (c)(d)                             | 250          | 107,790    |
| Tolomato Community Development District, Special Assessment, Special Assessment, 6.55%, 5/01/27                           | 250          | 181,393    |
| Village Center Community Development District Recreational RB, Series A (MBIA), 5.00%, 11/01/32                           | 450          | 366,345    |
|   |              | 4,301,998  |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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|   |    |     |                |
|---|----|-----|----------------|
| <b>Georgia 4.4%</b>   |    |     |                |
| Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%,<br>1/01/23 | \$ | 500 | \$ 556,120     |
| <b>Illinois 4.2%</b>  |    |     |                |
| Illinois Finance Authority, RB, Series A:   |    |     |                |
| Northwestern Memorial Hospital, 6.00%, 8/15/39  |    | 250 | 258,368        |
| Rush University Medical Center Obligation Group, 7.25%, 11/01/30  |    | 250 | 266,425        |
|   |    |     | <u>524,793</u> |
| <b>Indiana 2.8%</b>   |    |     |                |
| Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%,<br>1/01/39        |    | 335 | 347,914        |
| <b>Kansas 2.0%</b>  |    |     |                |
| Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29                               |    | 250 | 250,953        |
| <b>Kentucky 3.5%</b>  |    |     |                |
| Louisville & Jefferson County Metropolitan Government RB:   |    |     |                |
| Jewish Hospital Saint Marys Healthcare, 6.13%, 2/01/37  |    | 215 | 214,290        |
| Parking Authority, Series A, 5.75%, 12/01/34  |    | 220 | 231,321        |
|   |    |     | <u>445,611</u> |
| <b>Maine 1.9%</b>   |    |     |                |
| Maine State Housing Authority, Maine, RB, Series C, AMT, 5.45%, 11/15/23                                  |    | 235 | 235,101        |
| <b>Massachusetts 6.0%</b>   |    |     |                |
| Massachusetts HFA, Massachusetts, RB, Housing, Series F, AMT, 5.70%, 6/01/40                              |    | 250 | 239,497        |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38             |    | 250 | 260,810        |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39                              |    | 250 | 256,428        |
|   |    |     | <u>756,735</u> |
| <b>Michigan 5.0%</b>  |    |     |                |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38            |    | 250 | 257,092        |
| Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39             |    | 325 | 366,623        |
|   |    |     | <u>623,715</u> |
| <b>Nevada 2.1%</b>  |    |     |                |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34                         |    | 250 | 263,645        |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New Jersey 3.7%</b>   |              |            |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29                                       | \$ 250       | \$ 263,817 |
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A, 5.88%, 12/15/38               | 190          | 201,286    |
|  |              | 465,103    |
| <b>New York 6.3%</b>   |              |            |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                                      | 250          | 249,620    |
| New York State Dormitory Authority, RB, Education, Series B, 5.25%, 3/15/38  | 300          | 305,196    |
| Triborough Bridge & Tunnel Authority, New York, RB, General Purpose, Series A-2, 5.38%, 11/15/38                               | 225          | 232,542    |
|  |              | 787,358    |
| <b>Pennsylvania 7.6%</b>   |              |            |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania, American Water Co. Project, 6.20%, 4/01/39            | 300          | 312,132    |
| Pennsylvania Turnpike Commission, RB: Sub-Series B, 5.25%, 6/01/39   | 425          | 410,563    |
| Sub-Series C (AGC), 6.25%, 6/01/38   | 215          | 237,564    |
|  |              | 960,259    |
| <b>Puerto Rico 4.8%</b>  |              |            |
| Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27  | 225          | 225,248    |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37  | 385          | 380,773    |
|  |              | 606,021    |
| <b>Texas 7.0%</b>  |              |            |
| Conroe ISD, Texas, GO, School Building, Series A, 5.75%, 2/15/35   | 140          | 146,924    |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31 | 250          | 269,850    |
| Houston Texas Airport Systems Revenue, ARB, Refunding, Senior Lien, Series A, 5.50%, 7/01/39                                   | 85           | 83,345     |
| Lower Colorado River Authority, Refunding RB, 5.75%, 5/15/28   | 120          | 123,857    |
| North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38                              | 250          | 260,690    |
|  |              | 884,666    |
| <b>Virginia 2.2%</b>   |              |            |
| Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35  | 250          | 279,455    |
| <b>Total Municipal Bonds 112.2%</b>  |              | 14,101,394 |

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| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (e)  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>California 10.7%</b>  |              |            |
| California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%,<br>10/01/39        | \$ 300       | \$ 309,222 |
| Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33                      | 700          | 752,932    |
| Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34  | 60           | 57,787     |
| University of California, RB, Series O, 5.75%, 5/15/34   | 210          | 225,590    |
|  |              | 1,345,531  |
| <b>District of Columbia 4.1%</b>   |              |            |
| District of Columbia, RB, Series A, 5.50%, 12/01/30  | 195          | 209,625    |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39  | 300          | 311,804    |
|  |              | 521,429    |
| <b>Florida 9.2%</b>  |              |            |
| Hillsborough County Aviation Authority, Florida, RB, Series A (AGC), AMT, 5.50%, 10/01/38                            | 280          | 253,607    |
| JEA, RB, Issue Three, Series Two, River Power Park, 5.00%, 10/01/37  | 210          | 201,415    |
| Lee County HFA, RB, Multi-County Program, Series A-2 (GNMA), AMT, 6.00%, 9/01/40                                     | 450          | 483,759    |
| Manatee County HFA, RB, Series A (GNMA), AMT, 5.90%, 9/01/40   | 220          | 221,564    |
|  |              | 1,160,345  |
| <b>Illinois 5.6%</b>   |              |            |
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38                                      | 400          | 441,044    |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33  | 250          | 261,417    |
|  |              | 702,461    |
| <b>Nevada 4.2%</b>   |              |            |
| Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38   | 500          | 533,000    |
| <b>New Hampshire 1.4%</b>  |              |            |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39                         | 165          | 171,855    |
| <b>New York 4.2%</b>   |              |            |
| New York City Municipal Water Finance Authority, RB:<br>Fiscal 2009, Series A, 5.75%, 6/15/40                        | 240          | 257,047    |
| Series FF-2, 5.50%, 6/15/40  | 255          | 267,896    |
|  |              | 524,943    |
| <b>South Carolina 4.3%</b>   |              |            |
| South Carolina State Public Service Authority, RB, Santee Cooper Series A, 5.50%, 1/01/38                            | 510          | 536,377    |
| <b>Texas 5.6%</b>  |              |            |
| City of San Antonio, Texas, Refunding RB, Series A, 5.25%, 2/01/31   | 300          | 308,521    |
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project,<br>5.50%, 10/01/39 | 400          | 399,380    |
|  |              | 707,901    |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (e)                              | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Virginia 1.1%</b>   |              |            |
| Fairfax County IDA, Virginia, RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | \$ 130       | \$ 132,161 |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 50.4%</b>                  |              | 6,336,003  |
| <b>Total Long-Term Investments<br/>(Cost \$21,059,938) 162.6%</b>                            |              | 20,437,397 |

| Short-Term Securities  | Shares  |               |
|--|---------|---------------|
| FFI Institutional Tax-Exempt Fund, 0.42% (f)(g)  | 100,105 | 100,105       |
| <b>Total Short-Term Securities<br/>(Cost \$100,105) 0.8%</b>                                     |         | 100,105       |
| <b>Total Investments (Cost \$21,160,043*) 163.4%</b>   |         | 20,537,502    |
| <b>Other Assets Less Liabilities 1.1%</b>  |         | 131,224       |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (28.1)%</b> |         | (3,528,242)   |
| <b>Preferred Shares, at Redemption Value (36.4)%</b>   |         | (4,575,218)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |         | \$ 12,565,266 |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 17,680,547 |
| Gross unrealized appreciation | \$ 656,592    |
| Gross unrealized depreciation | (1,323,747)   |
| Net unrealized depreciation   | \$ (667,155)  |

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

| Affiliate                         | Net<br>Activity | Income    |
|-----------------------------------|-----------------|-----------|
| CMA Florida Municipal Money Fund  | (519,263)       | \$ 10,238 |
| FFI Institutional Tax-Exempt Fund | 100,105         | \$ 485    |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in<br>Securities |
|-------------------------------|------------------------------|
|                               | Assets                       |
| Level 1 Short-Term Securities | \$ 100,105                   |
| Level 2 Long-Term Investments | 20,437,397                   |
| Level 3                       |                              |
| <b>Total</b>                  | <b>\$ 20,537,502</b>         |

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

See Notes to Financial Statements.

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JULY 31, 2009

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Schedule of Investments July 31, 2009

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

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>California 10.3%</b>   |              |                  |
| <b>County/City/Special District/School District 1.9%</b>  |              |                  |
| San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36         | \$ 1,600     | \$ 1,600,592     |
| <b>Health 1.0%</b>  |              |                  |
| California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39      | 890          | 861,155          |
| <b>State 2.5%</b>   |              |                  |
| California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34           | 2,075        | 2,106,332        |
| <b>Utilities 4.9%</b>   |              |                  |
| San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39   | 4,210        | 4,227,050        |
| <b>Total Municipal Bonds in California</b>  |              | <b>8,795,129</b> |
| <b>District of Columbia 1.2%</b>  |              |                  |
| <b>Utilities 1.2%</b>   |              |                  |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29   | 1,000        | 1,033,740        |
| <b>Total Municipal Bonds in District of Columbia</b>  |              | <b>1,033,740</b> |
| <b>Florida 54.0%</b>  |              |                  |
| <b>County/City/Special District/School District 29.0%</b>   |              |                  |
| Ave Maria Stewardship Community Development District, Special Assessment, BAN, 4.80%, 11/01/12                            | 1,000        | 681,300          |
| Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39 | 640          | 466,221          |
| City of Jacksonville Florida, RB (MBIA), 5.00%, 10/01/26  | 4,000        | 4,034,040        |
| County of Miami-Dade Florida, RB (a):<br>Sub-Series B (MBIA), 5.61%, 10/01/33   | 9,700        | 1,825,637        |
| Sub-Series C (MBIA), 5.63%, 10/01/28  | 23,630       | 6,534,876        |
| Heritage Harbour North Community Development District, Special Assessment, 6.38%, 5/01/38                                 | 1,430        | 964,821          |
| Laguna Lakes Community Development District, Florida, RB, Series A, 6.40%, 5/01/13 (b)                                    | 1,550        | 1,827,450        |
| New River Community Development District, Special Assessment, Series B, 5.00%, 5/01/13 (c)(d)                             | 1,500        | 646,740          |
| Northern Palm Beach County Improvement District, RB:  |              |                  |

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|   |                  |              |
|---|------------------|--------------|
| Water Control & Improvement, Unit Development No. 43, 6.13%, 8/01/11 (b)  | 2,950            | 3,291,551    |
| Water Control & Improvement 43, 6.10%, 8/01/11 (b)  | 1,155            | 1,253,614    |
| Balance, Water Control Improvement 43, 6.10%, 8/01/11   | 155              | 143,208      |
| Tolomato Community Development District, Special Assessment, Special Assessment, 6.55%, 5/01/27                           | 1,250            | 906,963      |
| Village Center Community Development District Recreational Revenue, RB, Series A (MBIA), 5.00%, 11/01/32                  | 1,795            | 1,461,310    |
| Village Community Development District No. 5, Florida, Special Assessment, Series A, 6.50%, 5/01/33                       | 65               | 65,545       |
|   | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                  |              |
| <b>Florida (concluded)</b>  |                  |              |
| <b>County/City/Special District/School District (concluded)</b>   |                  |              |
| Watergrass Community Development District, Special Assessment, Series B, 5.13%, 11/01/14                                  | \$ 1,000         | \$ 525,370   |
|   |                  | 24,628,646   |
| <b>Education 9.9%</b>   |                  |              |
| Capital Projects Finance Authority, RB, Capital Projects Loan Program, Senior Series F-1 (MBIA), 5.00%, 10/01/31          | 2,185            | 1,733,579    |
| City of Tampa Florida, RB, University Tampa Project (Radian), 5.63%, 4/01/32  | 5,400            | 4,854,870    |
| Volusia County Educational Facility Authority, RB, Educational Facilities, Embry Riddle Aero, Series A, 5.75%, 10/15/29   | 2,000            | 1,862,100    |
|   |                  | 8,450,549    |
| <b>Health 7.8%</b>  |                  |              |
| Escambia County Health Facilities Authority, RB, Florida Health Care Facilities Loan, VHA Program (AMBAC), 5.95%, 7/01/20 | 664              | 685,873      |
| Highlands County Health Facilities Authority, RB, Hospital, Adventist, Sunbelt, Series A, 6.00%, 11/15/11 (b)             | 4,150            | 4,654,847    |
| Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21                | 1,565            | 1,321,486    |
|   |                  | 6,662,206    |
| <b>Transportation 1.2%</b>  |                  |              |
| Miami-Dade County Expressway Authority, Florida, Refunding RB (MBIA), 5.13%, 7/01/25                                      | 1,000            | 1,006,540    |
| <b>Utilities 6.1%</b>   |                  |              |
| City of Tampa Florida, Refunding RB, Series A, 5.00%, 10/01/26  | 4,000            | 4,054,640    |
| County of Saint Johns Florida, RB, CAB (AMBAC), 5.34%, 6/01/30 (a)  | 3,945            | 1,098,919    |
|   |                  | 5,153,559    |
| <b>Total Municipal Bonds in Florida</b>   |                  | 45,901,500   |
| <b>Georgia 3.8%</b>   |                  |              |
| <b>Utilities 3.8%</b>   |                  |              |
| Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%, 1/01/23                    | 2,900            | 3,225,496    |

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|   |           |
|---|-----------|
| <b>Total Municipal Bonds in Georgia</b> | 3,225,496 |
|---|-----------|

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**Illinois 4.3%**

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**Health 4.3%**

Illinois Finance Authority, RB:

|  |       |           |
|--|-------|-----------|
| Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39                   | 1,900 | 1,963,593 |
| Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 | 1,600 | 1,705,120 |

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3,668,713

**Total Municipal Bonds in Illinois**

3,668,713

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See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Indiana 2.7%</b>   |              |              |
| <b>Utilities 2.7%</b>   |              |              |
| Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%,<br>1/01/39                  | \$ 2,210     | \$ 2,295,195 |
| <b>Total Municipal Bonds in Indiana</b>   |              | 2,295,195    |
| <b>Kansas 1.9%</b>  |              |              |
| <b>Health 1.9%</b>  |              |              |
| Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29   | 1,600        | 1,606,096    |
| <b>Total Municipal Bonds in Kansas</b>  |              | 1,606,096    |
| <b>Kentucky 3.6%</b>  |              |              |
| <b>County/City/Special District/School District 1.9%</b>  |              |              |
| Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A,<br>5.75%, 12/01/34           | 1,500        | 1,577,190    |
| <b>Health 1.7%</b>  |              |              |
| Louisville, Jefferson County Metropolitan Government, RB, Jewish Hospital Saint Marys<br>Healthcare, 6.13%, 2/01/37 | 1,450        | 1,445,215    |
| <b>Total Municipal Bonds in Kentucky</b>  |              | 3,022,405    |
| <b>Massachusetts 2.1%</b>   |              |              |
| <b>Education 1.2%</b>   |              |              |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%,<br>8/15/38                    | 1,000        | 1,043,240    |
| <b>State 0.9%</b>   |              |              |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39  | 750          | 769,282      |
| <b>Total Municipal Bonds in Massachusetts</b>   |              | 1,812,522    |

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**Michigan 2.5%**

**Health 1.3%**

|  |     |           |
|--|-----|-----------|
| Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%,<br>9/01/39 | 995 | 1,122,430 |
|--|-----|-----------|

**State 1.2%**

|   |       |           |
|---|-------|-----------|
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%,<br>10/15/38 | 1,000 | 1,028,370 |
|---|-------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in Michigan</b> |  | <b>2,150,800</b> |
|--|--|------------------|

**Nevada 2.0%**

**County/City/Special District/School District 2.0%**

|   |       |           |
|---|-------|-----------|
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 1,600 | 1,687,328 |
|---|-------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in Nevada</b> |  | <b>1,687,328</b> |
|--|--|------------------|

**New Jersey 1.6%**

**Transportation 1.6%**

|   |       |           |
|---|-------|-----------|
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System,<br>Series A, 5.88%, 12/15/38 | 1,295 | 1,371,923 |
|---|-------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in New Jersey</b> |  | <b>1,371,923</b> |
|--|--|------------------|

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New York 7.3%**

**County/City/Special District/School District 1.8%**

|   |          |              |
|---|----------|--------------|
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | \$ 1,500 | \$ 1,497,720 |
|---|----------|--------------|

**State 2.4%**

|   |       |           |
|---|-------|-----------|
| New York State Dormitory Authority, RB, Education, Series B, 5.25%, 3/15/38 | 2,000 | 2,034,640 |
|---|-------|-----------|

**Transportation 1.8%**

|   |       |           |
|---|-------|-----------|
| Triborough Bridge & Tunnel Authority, New York, RB, General Purpose, Series A-2, 5.38%,<br>11/15/38 | 1,510 | 1,560,615 |
|---|-------|-----------|

**Utilities 1.3%**

|   |       |           |
|---|-------|-----------|
| Long Island Power Authority, RB, Series A, 5.50%, 4/01/24 | 1,055 | 1,116,528 |
|---|-------|-----------|

|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in New York</b> |  | <b>6,209,503</b> |
|--|--|------------------|

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**Pennsylvania 4.0%**

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**Transportation 3.4%**

|  |       |           |
|--|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 2,945 | 2,844,958 |
|--|-------|-----------|

---

**Utilities 0.6%**

|   |     |         |
|---|-----|---------|
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania, American Water Co. Project, 6.20%, 4/01/39 | 500 | 520,220 |
|---|-----|---------|

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|  |  |                  |
|--|--|------------------|
| <b>Total Municipal Bonds in Pennsylvania</b> |  | <b>3,365,178</b> |
|--|--|------------------|

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**Puerto Rico 4.8%**

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**Housing 1.8%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 1,500 | 1,501,650 |
|---|-------|-----------|

---

**State 3.0%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 2,605 | 2,576,397 |
|---|-------|-----------|

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|   |  |                  |
|---|--|------------------|
| <b>Total Municipal Bonds in Puerto Rico</b> |  | <b>4,078,047</b> |
|---|--|------------------|

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**Texas 7.3%**

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**County/City/Special District/School District 1.1%**

|  |     |         |
|--|-----|---------|
| Conroe ISD, Texas, GO, School Building, Series A, 5.75%, 2/15/35 | 890 | 934,019 |
|--|-----|---------|

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**Health 0.6%**

|  |     |         |
|--|-----|---------|
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31 | 500 | 539,700 |
|--|-----|---------|

---

**Transportation 2.2%**

|  |     |         |
|--|-----|---------|
| Houston Texas Airport Systems Revenue, ARB, Refunding, Senior Lien, Series A, 5.50%, 7/01/39 (e) | 595 | 583,415 |
|--|-----|---------|

|   |       |           |
|---|-------|-----------|
| North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 1,250 | 1,303,450 |
|---|-------|-----------|

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|  |  |                  |
|--|--|------------------|
|  |  | <b>1,886,865</b> |
|--|--|------------------|

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**Utilities 3.4%**

|   |     |         |
|---|-----|---------|
| Lower Colorado River Authority, Refunding RB:<br>5.75%, 5/15/28 | 810 | 836,033 |
|---|-----|---------|

|                |       |           |
|----------------|-------|-----------|
| 5.50%, 5/15/33 | 2,000 | 2,013,360 |
|----------------|-------|-----------|

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|  |  |                  |
|--|--|------------------|
|  |  | <b>2,849,393</b> |
|--|--|------------------|

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|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Total Municipal Bonds in Texas</b> |  | <b>6,209,977</b> |
|---------------------------------------|--|------------------|

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Virginia 1.3%</b>  |              |              |
| <b>State 1.3%</b>   |              |              |
| Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35 | \$ 1,000     | \$ 1,117,820 |
| <b>Total Municipal Bonds in Virginia</b>  |              | 1,117,820    |
| <b>Total Municipal Bonds 114.7%</b>   |              | 97,551,372   |

Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)

|  |       |           |
|--|-------|-----------|
| <b>California 9.7%</b>   |       |           |
| <b>Education 9.7%</b>  |       |           |
| California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39 | 1,995 | 2,056,326 |
| Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33            | 3,898 | 4,194,904 |
| Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34                              | 400   | 385,244   |
| University of California, RB, Series O, 5.75%, 5/15/34   | 1,500 | 1,611,361 |
| <b>Total California Municipal Bonds Transferred to Tender Option Bond Trusts</b>                           |       | 8,247,835 |

**District of Columbia 4.0%**

|  |       |           |
|--|-------|-----------|
| <b>County/City/Special District/School District 1.8%</b>                                   |       |           |
| District of Columbia, RB, Series A, 5.50%, 12/01/30  | 1,395 | 1,499,626 |
| <b>Utilities 2.2%</b>  |       |           |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39                | 1,799 | 1,870,823 |
| <b>Total District of Columbia Municipal Bonds Transferred to Tender Option Bond Trusts</b> |       | 3,370,449 |

**Florida 10.1%**

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|   |       |           |
|---|-------|-----------|
| <b>Health 8.9%</b>  |       |           |
| Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36 | 7,490 | 7,540,782 |

|   |       |           |
|---|-------|-----------|
| <b>Utilities 1.2%</b>   |       |           |
| Jacksonville Electric Authority, RB, Issue Three, Series Two, River Power Park, 5.00%, 10/01/37 | 1,110 | 1,064,624 |

|   |  |           |
|---|--|-----------|
| <b>Total Florida Municipal Bonds Transferred to Tender Option Bond Trusts</b> |  | 8,605,406 |
|---|--|-----------|

**Illinois 3.6%**

|   |       |           |
|---|-------|-----------|
| <b>Education 3.6%</b>   |       |           |
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38 | 2,800 | 3,087,308 |

|  |  |           |
|--|--|-----------|
| <b>Total Illinois Municipal Bonds Transferred to Tender Option Bond Trusts</b> |  | 3,087,308 |
|--|--|-----------|

**Nevada 5.6%**

|  |       |           |
|--|-------|-----------|
| <b>County/City/Special District/School District 5.6%</b> |       |           |
| Clark County Water Reclamation District, GO:             |       |           |
| Limited Tax, 6.00%, 7/01/38                              | 2,500 | 2,665,000 |
| Series B, 5.50%, 7/01/29                                 | 1,994 | 2,106,669 |

|  |  |           |
|--|--|-----------|
| <b>Total Nevada Municipal Bonds Transferred to Tender Option Bond Trusts</b> |  | 4,771,669 |
|--|--|-----------|

| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
|--|-----------|-------|
|--|-----------|-------|

**New Hampshire 1.3%**

|  |          |              |
|--|----------|--------------|
| <b>Education 1.3%</b>  |          |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 | \$ 1,094 | \$ 1,140,487 |

|   |  |           |
|---|--|-----------|
| <b>Total New Hampshire Municipal Bonds Transferred to Tender Option Bond Trusts</b> |  | 1,140,487 |
|---|--|-----------|

**New York 4.3%**

|  |       |           |
|--|-------|-----------|
| <b>Utilities 4.3%</b>                                |       |           |
| New York City Municipal Water Finance Authority, RB: |       |           |
| Fiscal 2009, Series A, 5.75%, 6/15/40                | 1,410 | 1,510,151 |
| Series FF-2, 5.50%, 6/15/40                          | 1,994 | 2,095,893 |

|  |  |           |
|--|--|-----------|
| <b>Total New York Municipal Bonds Transferred to Tender Option Bond Trusts</b> |  | 3,606,044 |
|--|--|-----------|

**South Carolina 2.2%**

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|   |               |               |
|---|---------------|---------------|
| <b>Utilities 2.2%</b>   |               |               |
| South Carolina State Public Service Authority, RB, Santee Cooper Series A, 5.50%, 1/01/38                         | 1,755         | 1,845,769     |
| <b>Total South Carolina Municipal Bonds Transferred to Tender Option Bond Trusts</b>                              |               | 1,845,769     |
| <b>Texas 5.7%</b>   |               |               |
| <b>Health 3.2%</b>  |               |               |
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39 | 2,750         | 2,745,738     |
| <b>Utilities 2.5%</b>   |               |               |
| City of San Antonio, Texas, RB, Refunding, Series A, 5.25%, 2/01/31   | 2,025         | 2,082,515     |
| <b>Total Texas Municipal Bonds Transferred to Tender Option Bond Trusts</b>                                       |               | 4,828,253     |
| <b>Virginia 1.1%</b>  |               |               |
| <b>Health 1.1%</b>  |               |               |
| Fairfax County IDA, Virginia, RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                      | 899           | 914,958       |
| <b>Total Virginia Municipal Bonds Transferred to Tender Option Bond Trusts</b>                                    |               | 914,958       |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 47.6%</b>                                       |               | 40,418,178    |
| <b>Total Long-Term Investments<br/>(Cost \$140,675,633) 162.3%</b>  |               | 137,969,550   |
| <b>Short-Term Securities</b>  |               |               |
|   | <b>Shares</b> |               |
| FFI Institutional Tax-Exempt Fund, 0.42% (g)(h)   | 1,702,906     | 1,702,906     |
| <b>Total Short-Term Securities<br/>(Cost \$1,702,906) 2.0%</b>  |               | 1,702,906     |
| <b>Total Investments (Cost \$142,378,539*) 164.3%</b>   |               | 139,672,456   |
| <b>Other Assets Less Liabilities 2.2%</b>   |               | 1,875,694     |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (26.2)%</b>                      |               | (22,245,220)  |
| <b>Preferred Shares, at Redemption Value (40.3)%</b>  |               | (34,252,721)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 85,050,209 |

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

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## Schedule of Investments (concluded)

## BlackRock Municipal Income Investment Trust (BBF)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 120,561,464 |
| Gross unrealized appreciation | \$ 4,122,726   |
| Gross unrealized depreciation | (7,240,498)    |
| Net unrealized depreciation   | \$ (3,117,772) |

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

| Affiliate                         | Net<br>Activity | Income    |
|-----------------------------------|-----------------|-----------|
| CMA Florida Municipal Money Fund  | (6,503,333)     | \$ 51,123 |
| FFI Institutional Tax-Exempt Fund | 1,702,906       | \$ 4,821  |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 1,702,906              |
| Level 2 Long-Term Investments | 137,969,550               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 139,672,456</b>     |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

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

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New Jersey 138.5%</b>  |              |            |
| <b>Corporate 10.4%</b>  |              |            |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30   | \$ 925       | \$ 689,458 |
| New Jersey EDA, RB, Disposal, Waste Management New Jersey, Series A, AMT, 5.30%,<br>6/01/15                               | 500          | 499,330    |
|   |              | 1,188,788  |
| <b>County/City/Special District/School District 10.0%</b>   |              |            |
| City of Perth Amboy New Jersey, GO, CAB (FSA), 4.85%, 7/01/34 (a)   | 100          | 82,659     |
| Essex County Improvement Authority, Refunding, RB, County Guaranteed, Project<br>Consolidation (MBIA), 5.50%, 10/01/29    | 260          | 277,748    |
| Hudson County Improvement Authority, RB:<br>CAB, County Guaranteed, Series A-1 (MBIA), 4.49%, 12/15/32 (b)                | 1,000        | 233,890    |
| County, Guaranteed, Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44                                   | 340          | 348,364    |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B,<br>6.25%, 1/01/37               | 200          | 101,972    |
| Salem County Improvement Authority, RB, Finlaw State Office Building (FSA), 5.25%,<br>8/15/38                             | 100          | 102,367    |
|   |              | 1,147,000  |
| <b>Education 10.8%</b>  |              |            |
| New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%,<br>7/01/38                  | 100          | 97,384     |
| New Jersey Educational Facilities Authority, Refunding, RB:<br>College of New Jersey, Series D (FSA), 5.00%, 7/01/35      | 380          | 387,102    |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31  | 250          | 214,808    |
| Rowan University, Series B (AGC), 5.00%, 7/01/24  | 255          | 274,951    |
| Series D, Georgian Court University, 5.00%, 7/01/33   | 100          | 86,022     |
| University Medical & Dentistry, Series B, 7.50%, 12/01/32   | 175          | 184,942    |
|   |              | 1,245,209  |
| <b>Health 27.5%</b>   |              |            |
| Burlington County Bridge Commission, RB, The Evergreens Project, 5.63%, 1/01/38   | 150          | 101,172    |
| New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A:<br>5.75%, 1/01/25                                       | 60           | 49,588     |
| 5.88%, 1/01/37  | 110          | 81,729     |
| New Jersey EDA, Refunding, RB:<br>First Mortgage, Winchester, Series A, 5.80%, 11/01/31                                   | 1,000        | 882,910    |
| Seabrook Village Inc. Facilities, 5.25%, 11/15/26   | 140          | 107,502    |
| New Jersey Health Care Facilities Financing Authority, RB, CAB, Saint Barnabas Health,<br>Series B (b):<br>5.90%, 7/01/30 | 500          | 82,540     |
| 5.69%, 7/01/36  | 840          | 77,154     |
| 5.76%, 7/01/37  | 900          | 75,447     |
| New Jersey Health Care Facilities Financing Authority, RB:  |              |            |

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|  |       |           |
|--|-------|-----------|
| Hackensack University Medical Center, 6.00%, 1/01/25             | 1,000 | 1,003,300 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 250   | 250,522   |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38                  | 100   | 98,641    |
| Saint Barnabas Health Care System, Series A, 5.00%, 7/01/29      | 250   | 194,687   |
| Virtua Health (AGC), 5.50%, 7/01/38                              | 150   | 149,776   |
|  |       | 3,154,968 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New Jersey (concluded)**

**Housing 10.6%**

|   |        |            |
|---|--------|------------|
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA:              |        |            |
| 6.38%, 10/01/28   | \$ 250 | \$ 270,898 |
| 6.50%, 10/01/38   | 200    | 212,750    |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16                                      | 500    | 514,565    |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38 | 200    | 213,630    |
|   |        | 1,211,843  |

**State 28.3%**

|   |       |           |
|---|-------|-----------|
| New Jersey EDA, RB:   |       |           |
| Cigarette Tax (Radian), 5.75%, 6/15/34  | 1,000 | 805,850   |
| Newark Downtown District Management Corp., 5.13%, 6/15/37   | 100   | 74,141    |
| School Facilities Construction, Series Z (AGC) 5.50%, 12/15/34                                      | 500   | 524,330   |
| School Facilities Construction, Series Z (AGC) 6.00%, 12/15/34                                      | 300   | 326,967   |
| New Jersey EDA, RB, Transportation Project Sublease, Series A (FSA), 5.75%, 5/01/10                 | 900   | 934,623   |
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System,<br>Series A: |       |           |
| 6.00%, 12/15/38   | 150   | 160,295   |
| (AGC), 5.63%, 12/15/28  | 100   | 106,473   |
| New Jersey EDA, Refunding, RB, School Facilities Construction, Series AA, 5.50%, 12/15/29           | 200   | 211,054   |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28                        | 100   | 100,376   |
|   |       | 3,244,109 |

**Tobacco 1.1%**

|   |     |         |
|---|-----|---------|
| Tobacco Settlement Financing Corp., New Jersey, RB, Series 1A, 4.50%, 6/01/23 | 150 | 128,195 |
|---|-----|---------|

**Transportation 29.0%**

|   |       |           |
|---|-------|-----------|
| Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA), 5.75%, 1/01/26                                   | 1,000 | 1,004,200 |
| New Jersey State Turnpike Authority, RB:  |       |           |
| Series C (AMBAC), 6.50%, 1/01/16 (c)  | 785   | 914,023   |
| Series C-2005 (AMBAC), 6.50%, 1/01/16   | 160   | 193,707   |
| Series C-2005 (AMBAC), 6.50%, 1/01/16 (c)   | 55    | 69,192    |
| Series E, 5.25%, 1/01/40  | 300   | 300,648   |
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System,<br>Series A, 5.88%, 12/15/38 |       |           |
|   | 175   | 185,395   |
| Port Authority of New York & New Jersey, RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30                              | 250   | 258,355   |
| South Jersey Transportation Authority, RB, Series A (MBIA), 4.50%, 11/01/35   | 490   | 408,302   |
|   |       | 3,333,822 |

**Utilities 10.8%**

|   |     |         |
|---|-----|---------|
| New Jersey EDA, RB, Series A, New Jersey, American Water (AMBAC), AMT, 5.25%,<br>11/01/32 | 250 | 215,167 |
|---|-----|---------|

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|   |       |                               |
|---|-------|-------------------------------|
| Passaic Valley Sewage Commissioners, GO, Sewer System, Series E (AMBAC), 5.75%,<br>12/01/21 | 1,000 | 1,019,770                     |
|   |       | <hr/>                         |
|   |       | 1,234,937                     |
| <b>Total Municipal Bonds in New Jersey</b>  |       | <hr/> <b>15,888,871</b> <hr/> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Puerto Rico 12.5%</b>  |              |            |
| <b>Education 4.1%</b>   |              |            |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Auth, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26 | \$ 600       | \$ 467,040 |
| <b>Housing 2.6%</b>   |              |            |
| Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27   | 300          | 300,330    |
| <b>State 5.8%</b>   |              |            |
| Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (b)   | 795          | 90,384     |
| Puerto Rico Public Buildings Authority, Refunding, RB, Government Facilities, M-3 (MBIA), 6.00%, 7/01/27  | 215          | 212,663    |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37   | 365          | 360,992    |
|   |              | 664,039    |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | 1,431,409  |
| <b>Total Municipal Bonds 151.0%</b>   |              | 17,320,280 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>   |              |            |
| <b>Transportation 2.0%</b>  |              |            |
| Port Authority of New York & New Jersey, Refunding, RB, Consolidated 152nd, AMT, 5.25%, 11/01/35  | 240          | 234,875    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.0%</b>  |              | 234,875    |
| <b>Total Long-Term Investments<br/>(Cost \$18,894,931) 153.0%</b>   |              | 17,555,155 |
| <b>Short-Term Securities</b>  |              |            |
| CMA New Jersey Municipal Money Fund, 0.07% (e)(f)   | 819,689      | 819,689    |

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|   |                      |
|---|----------------------|
| <b>Total Short-Term Securities</b><br>(Cost \$819,689) 7.1%                                 | 819,689              |
| <hr/>   |                      |
| <b>Total Investments (Cost \$19,714,620*) 160.1%</b>  | 18,374,844           |
| <b>Other Assets Less Liabilities 1.4%</b>   | 160,115              |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.4)%</b> | (159,981)            |
| <b>Preferred Shares, at Redemption Value (60.1)%</b>  | (6,900,547)          |
| <hr/>   |                      |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  | <b>\$ 11,474,431</b> |
| <hr/>   |                      |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 19,542,466  |
| Gross unrealized appreciation | \$ 513,817     |
| Gross unrealized depreciation | (1,841,356)    |
| Net unrealized depreciation   | \$ (1,327,539) |

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury Obligations.
- (d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income  |
|-------------------------------------|-----------------|---------|
| CMA New Jersey Municipal Money Fund | 403,358         | \$6,120 |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 819,689                |
| Level 2 Long-Term Investments | 17,555,155                |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 18,374,844</b>      |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New Jersey 122.4%</b>  |              |              |
| <b>Corporate 6.3%</b>   |              |              |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT:   |              |              |
| 7.00%, 11/15/30   | \$ 3,450     | \$ 2,571,492 |
| 7.20%, 11/15/30   | 2,000        | 1,525,980    |
| New Jersey EDA, RB, Disposal, Waste Management New Jersey, Series A, AMT, 5.30%,<br>6/01/15   | 2,000        | 1,997,320    |
|   |              | 6,094,792    |
| <b>County/City/Special District/School District 14.2%</b>   |              |              |
| City of Perth Amboy New Jersey, GO, CAB (FSA) (a):  |              |              |
| 4.91%, 7/01/34  | 1,075        | 888,584      |
| 4.92%, 7/01/35  | 175          | 143,820      |
| City of Vineland New Jersey, GO, Electric Utility (MBIA), AMT:  |              |              |
| 5.30%, 5/15/30  | 1,500        | 1,410,465    |
| 5.38%, 5/15/31  | 1,500        | 1,414,500    |
| Essex County Improvement Authority, Refunding, RB, County Guaranteed, Project<br>Consolidation (MBIA), 5.50%, 10/01/29              |              |              |
|   | 2,630        | 2,809,524    |
| Hudson County Improvement Authority, RB, County, Guaranteed, Harrison Parking Facilities<br>Project, Series C (AGC), 5.38%, 1/01/44 |              |              |
|   | 2,400        | 2,459,040    |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B,<br>6.25%, 1/01/37                         |              |              |
|   | 1,790        | 912,649      |
| Newark Housing Authority, Refunding RB, Additional, Newark Redevelopment Project<br>(MBIA), 4.38%, 1/01/37                          |              |              |
|   | 2,625        | 2,247,578    |
| Salem County Improvement Authority, RB, Finlaw State Office Building (FSA), 5.25%,<br>8/15/38                                       |              |              |
|   | 225          | 230,326      |
| Trenton Parking Authority, Refunding RB (MBIA), 5.00%, 4/01/30  |              |              |
|   | 1,440        | 1,228,147    |
|   |              | 13,744,633   |
| <b>Education 13.1%</b>  |              |              |
| New Jersey EDA, Refunding, RB, School Facilities Construction, Series AA, 5.50%, 12/15/29   |              |              |
|   | 2,000        | 2,110,540    |
| New Jersey Educational Facilities Authority, RB, Georgian Court College Project, Series C,<br>6.50%, 7/01/13 (b)                    |              |              |
|   | 2,120        | 2,535,117    |
| New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%,<br>7/01/38                            |              |              |
|   | 580          | 564,827      |
| New Jersey Educational Facilities Authority, Refunding RB:  |              |              |
| College of New Jersey, Series D (FSA), 5.00%, 7/01/35   |              |              |
|   | 3,230        | 3,290,369    |
| Fairleigh Dickinson, Series C, 6.00%, 7/01/20   |              |              |
|   | 2,000        | 2,017,640    |
| Georgian Court University, Series D, 5.00%, 7/01/33   |              |              |
|   | 250          | 215,055      |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31  |              |              |
|   | 500          | 429,615      |
| University Medical & Dentistry, Series B, 7.50%, 12/01/32   |              |              |
|   | 1,450        | 1,532,375    |
|   |              | 12,695,538   |

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| <b>Health 34.8%</b>  |                  |              |
|--|------------------|--------------|
| Burlington County Bridge Commission, RB, The Evergreens Project, 5.63%, 1/01/38                      | 1,000            | 674,480      |
| City of Newark New Jersey, RB, New Community Urban Renewal, Series A (GNMA), 5.20%, 6/01/30          | 1,830            | 1,791,131    |
| New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25                     | 500              | 413,235      |
| 5.88%, 1/01/37   | 855              | 635,256      |
| New Jersey EDA, RB, Masonic Charity Foundation Project, 5.50%, 6/01/31                               | 2,000            | 1,847,020    |
|  | <b>Par (000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                  |              |
| <b>New Jersey (continued)</b>  |                  |              |
| <b>Health (concluded)</b>  |                  |              |
| New Jersey EDA, Refunding RB:  |                  |              |
| First Mortgage, Winchester, Series A, 5.75%, 11/01/24  | \$ 4,050         | \$ 3,721,707 |
| Seabrook Village Inc. Facilities, 5.25%, 11/15/26  | 1,790            | 1,374,487    |
| New Jersey Health Care Facilities Financing Authority, RB, CAB, Saint Barnabas Health, Series B (c): |                  |              |
| 5.90%, 7/01/30   | 2,500            | 412,700      |
| 5.69%, 7/01/36   | 7,700            | 707,245      |
| 5.76%, 7/01/37   | 7,250            | 607,767      |
| New Jersey Health Care Facilities Financing Authority, RB:   |                  |              |
| Atlantic City Medical Center, 5.75%, 7/01/25   | 1,255            | 1,269,671    |
| Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (b)                                   | 3,000            | 3,401,100    |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38                                     | 2,250            | 2,254,702    |
| Kennedy Health System, 5.63%, 7/01/31  | 2,130            | 2,068,549    |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38  | 750              | 739,807      |
| Saint Barnabas Health Care System, Series A, 5.00%, 7/01/29  | 750              | 584,062      |
| South Jersey Hospital, 6.00%, 7/01/12 (b)  | 7,460            | 8,490,151    |
| South Jersey Hospital, 5.00%, 7/01/46  | 1,650            | 1,394,217    |
| Virtua Health (AGC), 5.50%, 7/01/38  | 1,250            | 1,248,137    |
|  |                  | 33,635,424   |
| <b>Housing 15.3%</b>   |                  |              |
| Middlesex County Improvement Authority, RB (FNMA), AMT:  |                  |              |
| Administration Building Residential Project, 5.35%, 7/01/34  | 1,400            | 1,382,850    |
| New Brunswick Apartments Rental Housing, 5.30%, 8/01/35  | 4,375            | 4,242,962    |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA:                                   |                  |              |
| 6.38%, 10/01/28  | 1,500            | 1,625,385    |
| 6.50%, 10/01/38  | 2,470            | 2,627,462    |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, AMT:                            |                  |              |
| Series T, 4.70%, 10/01/37  | 700              | 603,148      |
| Series X, 4.85%, 4/01/16   | 1,750            | 1,800,978    |
| Newark Housing Authority, RB, South Ward Police Facility (AGC):                                      |                  |              |
| 5.75%, 12/01/30  | 580              | 585,348      |
| 6.75%, 12/01/38  | 1,850            | 1,976,078    |
|  |                  | 14,844,211   |
| <b>State 23.3%</b>   |                  |              |
| Garden State Preservation Trust, RB, CAB, Series B (FSA), 5.22%, 11/01/26 (c)                        | 6,000            | 2,578,200    |
| New Jersey EDA, RB:  |                  |              |
| Cigarette Tax (Radian), 5.75%, 6/15/34   | 5,000            | 4,029,250    |
| Kapkowski Road Landfill, Series B, AMT, 6.50%, 4/01/31   | 5,000            | 3,744,550    |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34                                      | 3,000            | 3,145,980    |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34                                      | 3,000            | 3,269,670    |

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|  |       |           |
|--|-------|-----------|
| New Jersey EDA, Special Assessment, Refunding, Kapkowski Road Landfill Project, 6.50%,<br>4/01/28                                  | 2,500 | 2,012,000 |
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, CAB, Transportation<br>System, Series C (FSA), 4.84%, 12/15/32 (c) | 4,000 | 935,560   |

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>New Jersey (concluded)</b>   |              |                    |
| <b>State (concluded)</b>  |              |                    |
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A:                            |              |                    |
| 6.00%, 12/15/38   | \$ 1,450     | \$ 1,549,514       |
| (AGC), 5.63%, 12/15/28  | 670          | 713,369            |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28  | 600          | 602,256            |
|   |              | <u>22,580,349</u>  |
| <b>Tobacco 1.3%</b>   |              |                    |
| Tobacco Settlement Financing Corp., New Jersey, RB:   |              |                    |
| CAB, Series 1B, 5.65%, 6/01/41 (c)  | 3,300        | 143,319            |
| Series 1A, 4.50%, 6/01/23   | 1,255        | 1,072,561          |
|   |              | <u>1,215,880</u>   |
| <b>Transportation 13.6%</b>   |              |                    |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40   |              |                    |
|   | 3,205        | 3,211,923          |
| New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A:                            |              |                    |
| 5.88%, 12/15/38   | 1,465        | 1,552,021          |
| (AGC), 5.50%, 12/15/38  | 1,000        | 1,046,130          |
| Port Authority of New York & New Jersey, RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30                                      | 1,750        | 1,808,485          |
| Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal 6 (MBIA), AMT, 5.75%, 12/01/22 | 6,000        | 5,492,040          |
|   |              | <u>13,110,599</u>  |
| <b>Utilities 0.5%</b>   |              |                    |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (MBIA), 4.39%, 9/01/33 (c)  |              |                    |
|   | 2,000        | 479,600            |
| <b>Total Municipal Bonds in New Jersey</b>  |              | <u>118,401,026</u> |
| <b>Multi-State (d)(e) 6.5%</b>  |              |                    |
| <b>Housing 6.5%</b>   |              |                    |
| Charter Mac Equity Issuer Trust, 6.80%, 11/30/50  |              |                    |
|   | 2,500        | 2,582,450          |
| MuniMae TE Bond Subsidiary LLC:   |              |                    |
| 6.30%, 6/30/49  | 3,000        | 2,429,940          |
| 6.80%, 6/30/50  | 2,000        | 1,299,540          |

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**Total Municipal Bonds in Multi-State** 6,311,930

| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Puerto Rico 19.5%</b>  |              |                    |
| <b>Housing 7.8%</b>   |              |                    |
| Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27                                     | \$ 2,500     | \$ 2,502,750       |
| Puerto Rico Housing Finance Corp., RB, Mortgage Backed Securities, Series A (GNMA):                               |              |                    |
| Series A, 5.20%, 12/01/33   | 2,550        | 2,554,616          |
| Series B, AMT, 5.30%, 12/01/28  | 2,545        | 2,529,577          |
|   |              | <u>7,586,943</u>   |
| <b>State 9.5%</b>   |              |                    |
| Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%,<br>7/01/37 (c)                  | 6,000        | 682,140            |
| Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (a):  |              |                    |
| 5.44%, 7/01/31  | 1,335        | 988,848            |
| 5.44%, 7/01/31 (b)  | 3,665        | 3,617,868          |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3<br>(MBIA), 6.00%, 7/01/27 | 850          | 840,761            |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37                                     | 3,075        | 3,041,237          |
|   |              | <u>9,170,854</u>   |
| <b>Transportation 2.2%</b>  |              |                    |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%,<br>7/01/31                  | 2,000        | 2,091,220          |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>18,849,017</b>  |
| <b>Total Municipal Bonds 148.4%</b>   |              | <b>143,561,973</b> |

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

|  |       |                  |
|--|-------|------------------|
| <b>Transportation 2.1%</b>   |       |                  |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated 152nd, AMT, 5.25%,<br>11/01/35 | 2,039 | 1,996,436        |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.1%</b>                         |       | <b>1,996,436</b> |

**Total Long-Term Investments  
(Cost \$156,032,143) 150.5%** 145,558,409

| Short-Term Securities                             | Shares     |            |
|---|------------|------------|
| CMA New Jersey Municipal Money Fund, 0.07% (g)(h) | 10,639,704 | 10,639,704 |

|   |                      |
|---|----------------------|
| <b>Total Short-Term Securities</b><br>(Cost \$10,639,704) 11.0%                             | 10,639,704           |
| <b>Total Investments (Cost \$166,671,847*) 161.5%</b>                                       | 156,198,113          |
| <b>Other Assets Less Liabilities 1.0%</b>   | 960,589              |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.4)%</b> | (1,359,845)          |
| <b>Preferred Shares, at Redemption Value (61.1)%</b>  | (59,102,821)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  | <u>\$ 96,696,036</u> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock New Jersey Municipal Income Trust (BNJ)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 164,657,583 |
| Gross unrealized appreciation | \$ 4,473,259   |
| Gross unrealized depreciation | (14,292,025)   |
| Net unrealized depreciation   | \$ (9,818,766) |

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income   |
|-------------------------------------|-----------------|----------|
| CMA New Jersey Municipal Money Fund | 9,141,934       | \$68,437 |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value

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of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs               | Investments in Securities |
|--------------------------------|---------------------------|
|                                | Assets                    |
| Level 1 Short-Term Investments | \$ 10,639,704             |
| Level 2 Long-Term Investments  | 145,558,409               |
| Level 3                        |                           |
| <b>Total</b>                   | <b>\$ 156,198,113</b>     |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

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

| Municipal Bonds  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>New York 141.1%</b>   |              |           |
| <b>Corporate 14.7%</b>   |              |           |
| Essex County Industrial Development Agency, New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | \$ 100       | \$ 89,079 |
| New York City Industrial Development Agency, RB:   |              |           |
| American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25  | 950          | 746,510   |
| American Airlines, JFK International Airport, AMT, 7.75%, 8/01/31  | 300          | 229,740   |
| Liberty, Interactive Corp., 5.00%, 9/01/35   | 500          | 310,735   |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.50%, 10/01/37                                      | 200          | 194,542   |
| Port Authority of New York & New Jersey, RB, Continental, Eastern Project, LaGuardia, AMT, 9.13%, 12/01/15               | 905          | 905,281   |
|  |              | 2,475,887 |
| <b>County/City/Special District/School District 39.0%</b>  |              |           |
| City of New York New York, GO:   |              |           |
| Series A, 6.00%, 5/15/10 (a)   | 500          | 527,100   |
| Series A, 6.00%, 5/15/30   | 10           | 10,189    |
| Sub-Series J-1, 4.50%, 5/15/30   | 125          | 118,799   |
| Haverstraw-Stony Point Central School District, New York, GO (FSA), 3.00%, 10/15/26                                      | 250          | 193,720   |
| Hudson Yards Infrastructure Corp., RB, Series A:   |              |           |
| (FGIC), 5.00%, 2/15/47   | 100          | 85,417    |
| (MBIA), 4.50%, 2/15/47   | 75           | 59,498    |
| New York City Industrial Development Agency, RB, Queens Baseball Stadium, PILOT:   |              |           |
| (AGC), 6.38%, 1/01/39  | 100          | 108,656   |
| (AMBAC), 5.00%, 1/01/39  | 250          | 209,922   |
| (AMBAC), 5.00%, 1/01/46  | 400          | 327,512   |
| New York City Transitional Finance Authority, RB:  |              |           |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38  | 100          | 89,524    |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 150          | 149,772   |
| Future Tax Secured, Series B, 6.00%, 5/15/10 (a)   | 1,815        | 1,913,373 |
| New York Convention Center Operating Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44                          | 850          | 731,569   |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32  | 2,000        | 2,033,740 |
|  |              | 6,558,791 |
| <b>Education 25.5%</b>   |              |           |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A:                                 |              |           |
| 7.00%, 5/01/25   | 95           | 63,886    |
| 7.00%, 5/01/35   | 60           | 37,405    |
| Madison County Industrial Development Agency, New York, RB, Colgate University Project, Series B, 5.00%, 7/01/23         | 2,000        | 2,063,360 |
| New York City Industrial Development Agency, RB, Polytechnic University Project (ACA), 5.25%, 11/01/37                   | 100          | 78,670    |
| New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39                               | 250          | 254,120   |
| New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (b)(c)                  | 175          | 175       |

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|   |     |         |
|---|-----|---------|
| New York State Dormitory Authority, RB:                       |     |         |
| 5.83%, 7/01/39 (d)  | 175 | 130,779 |
| Brooklyn Law School, Refunding, 5.75%, 7/01/33                | 75  | 74,706  |
| Insured, Manhattan College, Series B (Radian), 5.30%, 7/01/37 | 150 | 123,953 |
| NY University, Insured, Series 1 (AMBAC), 5.50%, 7/01/40      | 250 | 275,223 |
| Rochester Institute Technology, Series A, 6.00%, 7/01/33      | 175 | 183,607 |
| Teachers College, 5.50%, 3/01/39                              | 200 | 201,694 |

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New York (concluded)</b>  |              |            |
| <b>Education (concluded)</b>   |              |            |
| New York State Dormitory Authority, RB: (concluded)  |              |            |
| University Rochester, Series A, 5.13%, 7/01/39   | \$ 215       | \$ 212,235 |
| Yeshiva University, 5.00%, 9/01/38   | 75           | 73,532     |
| Schenectady Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/31 | 500          | 504,340    |
|  |              | 4,277,685  |

**Health 17.8%**

|   |       |           |
|---|-------|-----------|
| Genesee County Industrial Development Agency, New York, RB, United Memorial Medical Center Project, 5.00%, 12/01/27 |       |           |
|   | 100   | 66,931    |
| New York State Dormitory Authority, RB:   |       |           |
| Hospital (FHA), Insured Mortgage, Lutheran Medical Center, 5.00%, 8/01/31   | 250   | 247,368   |
| Hudson Valley Hospital (FSA), 5.00%, 8/15/36  | 150   | 151,083   |
| Kateri Residence, 5.00%, 7/01/22  | 1,000 | 1,013,430 |
| Mount Sinai Health, Series A, 6.50%, 7/01/25  | 1,000 | 1,018,720 |
| NY & Presbyterian Hospital (FHA), 5.25%, 2/15/31  | 100   | 101,455   |
| NYS Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32   | 75    | 75,162    |
| NYU Hospital Center, Series B, 5.63%, 7/01/37   | 150   | 134,243   |
| Saratoga County Industrial Development Agency, New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32   | 100   | 83,616    |
| Suffolk County Industrial Development Agency, New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28     | 115   | 93,480    |
|   |       | 2,985,488 |

**Housing 10.7%**

|  |       |           |
|--|-------|-----------|
| New York City Housing Development Corp., RB:                             |       |           |
| Series A (GNMA), 5.25%, 5/01/30  | 1,000 | 1,006,590 |
| Series B-1, AMT, 5.15%, 11/01/37   | 250   | 236,137   |
| Series J-2, Series A, Remarketed, AMT, 4.75%, 11/01/27                   | 500   | 463,630   |
| New York Mortgage Agency, New York, RB, Series 143, AMT, 4.90%, 10/01/37 | 100   | 88,495    |
|  |       | 1,794,852 |

**State 10.0%**

|   |       |           |
|---|-------|-----------|
| New York State Dormitory Authority, RB:                                   |       |           |
| Education, Series B, 5.75%, 3/15/36                                       | 150   | 161,229   |
| Municipal Health Facilities, Lease, Sub-Series 2-4, 4.75%, 1/15/30        | 300   | 285,291   |
| State of New York, GO, Series A, 5.00%, 2/15/39                           | 125   | 126,416   |
| State University Educational Facilities, Series A (AMBAC), 5.25%, 5/15/15 | 1,005 | 1,101,520 |
|   |       | 1,674,456 |

**Transportation 5.3%**

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|   |       |            |
|---|-------|------------|
| Metropolitan Transportation Authority, RB:  |       |            |
| Series 2008C, 6.50%, 11/15/28   | 250   | 276,982    |
| Series B, 5.00%, 11/15/34   | 250   | 245,335    |
| Series B, 4.50%, 11/15/37   | 250   | 216,570    |
| Triborough Bridge & Tunnel Authority, New York, RB, General Purpose, Series A (MBIA), 5.00%,<br>1/01/32 |       |            |
|   | 155   | 155,343    |
|   |       | 894,230    |
| <b>Utilities 18.1%</b>  |       |            |
| Albany Municipal Water Finance Authority, RB, Series B (MBIA), 5.00%, 12/01/33                          |       |            |
|   | 1,000 | 928,240    |
| Long Island Power Authority, RB, Series A, 6.25%, 4/01/33   |       |            |
|   | 100   | 110,613    |
| New York City Municipal Water Finance Authority, RB:  |       |            |
| Series B (FSA), 5.00%, 6/15/36  |       |            |
|   | 1,000 | 998,470    |
| Series C, 5.13%, 6/15/33  |       |            |
|   | 1,000 | 1,008,570  |
|   |       | 3,045,893  |
| <b>Total Municipal Bonds in New York</b>  |       | 23,707,282 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Guam 2.5%</b>   |              |            |
| <b>County/City/Special District/School District 0.7%</b>   |              |            |
| Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34   | \$ 120       | \$ 117,637 |
| <b>State 0.6%</b>  |              |            |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39   | 100          | 99,611     |
| <b>Tobacco 0.4%</b>  |              |            |
| Guam Economic Development & Commerce Authority, RB, Tobacco Settlement Asset Backed, 5.63%, 6/01/47  | 100          | 70,774     |
| <b>Utilities 0.8%</b>  |              |            |
| Guam Government Waterworks Authority, RB, Water, 5.88%, 7/01/35  | 150          | 131,710    |
| <b>Total Municipal Bonds in Guam</b>   |              | 419,732    |
| <b>Puerto Rico 10.7%</b>   |              |            |
| <b>Education 3.7%</b>  |              |            |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Auth, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26 | 800          | 622,720    |
| <b>State 4.9%</b>  |              |            |
| Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (MBIA), 6.00%, 7/01/28  | 250          | 247,200    |
| Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 5.00%, 7/01/44 (e)  | 395          | 26,386     |
| Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, E, 5.50%, 2/01/12 (a)  | 495          | 545,074    |
|  |              | 818,660    |
| <b>Tobacco 2.1%</b>  |              |            |
| Children s Trust Fund, RB, Asset Backed Bonds, 5.63%, 5/15/43  | 500          | 355,870    |
| <b>Total Municipal Bonds in Puerto Rico</b>  |              | 1,797,250  |
| <b>Total Municipal Bonds 154.3%</b>  |              | 25,924,264 |

Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)

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|  |                |               |               |
|--|----------------|---------------|---------------|
| <b>New York</b>  | <b>0.7%</b>    |               |               |
| <hr/>  |                |               |               |
| <b>Utilities</b>   | <b>0.7%</b>    |               |               |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 |                | 105           | 112,458       |
| <hr/>  |                |               |               |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>                      | <b>0.7%</b>    |               | 112,458       |
| <hr/>  |                |               |               |
| <b>Total Long-Term Investments</b>   |                |               |               |
| (Cost \$27,097,477)  | 155.0%         |               | 26,036,722    |
| <hr/>  |                |               |               |
| <hr/>  |                |               |               |
| <b>Short-Term Securities</b>   |                | <b>Shares</b> |               |
| <hr/>  |                |               |               |
| CMA New York Municipal Money Fund, 0.04% (g)(h)  |                | 317,150       | 317,150       |
| <hr/>  |                |               |               |
| <b>Total Short-Term Securities</b>   |                |               |               |
| (Cost \$317,150)   | 1.9%           |               | 317,150       |
| <hr/>  |                |               |               |
| <b>Total Investments (Cost \$27,414,627*)</b>  | <b>156.9%</b>  |               | 26,353,872    |
| <hr/>  |                |               |               |
| <b>Other Assets Less Liabilities</b>   | <b>1.4%</b>    |               | 238,209       |
| <hr/>  |                |               |               |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b>       | <b>(0.4)%</b>  |               | (69,991)      |
| <hr/>  |                |               |               |
| <b>Preferred Shares, at Redemption Value</b>   | <b>(57.9)%</b> |               | (9,725,966)   |
| <hr/>  |                |               |               |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>  |               | \$ 16,796,124 |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 27,347,221  |
| Gross unrealized appreciation | \$ 651,952     |
| Gross unrealized depreciation | (1,715,275)    |
| Net unrealized depreciation   | \$ (1,063,323) |

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and a higher coupon rate for the following periods. Rate shown is as of report date.

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- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income   |
|-----------------------------------|-----------------|----------|
| CMA New York Municipal Money Fund | 103,914         | \$ 4,035 |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs               | Investments in<br>Securities |
|--------------------------------|------------------------------|
|                                | Assets                       |
| Level 1 Short-Term Investments | \$ 317,150                   |
| Level 2 Long-Term Investments  | 26,036,722                   |
| Level 3                        |                              |
| <b>Total</b>                   | <b>\$ 26,353,872</b>         |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New York 124.0%</b>   |              |            |
| <b>Corporate 17.6%</b>   |              |            |
| Essex County Industrial Development Agency, New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | \$ 550       | \$ 489,934 |
| New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT:                      |              |            |
| 7.63%, 8/01/25   | 3,200        | 2,514,560  |
| 7.75%, 8/01/31   | 4,000        | 3,063,200  |
| Liberty, Interactive Corp., 5.00%, 9/01/35   | 2,000        | 1,242,940  |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                      | 7,000        | 6,580,980  |
| Port Authority of New York & New Jersey, RB, Continental, Eastern Project, LaGuardia, AMT, 9.13%, 12/01/15               | 8,340        | 8,342,585  |
| Suffolk County Industrial Development Agency, New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27                 | 7,000        | 6,294,820  |
|  |              | 28,529,019 |
| <b>County/City/Special District/School District 23.6%</b>  |              |            |
| City of New York New York, GO:   |              |            |
| Series A-1, 4.75%, 8/15/25   | 750          | 756,570    |
| Series C, 5.38%, 3/15/12 (a)   | 6,000        | 6,696,900  |
| Series D, 5.38%, 6/01/12 (a)   | 2,200        | 2,475,440  |
| Series D, 5.38%, 6/01/32   | 4,000        | 4,048,360  |
| Sub-Series G-1, 6.25%, 12/15/31  | 500          | 553,375    |
| Sub-Series I-1, 5.38%, 4/01/36   | 1,750        | 1,802,395  |
| Sub-Series J-1, 4.50%, 5/15/30   | 1,000        | 950,390    |
| Hudson Yards Infrastructure Corp., RB, Series A:   |              |            |
| 5.00%, 2/15/47   | 1,000        | 854,170    |
| (MBIA), 4.50%, 2/15/47   | 1,750        | 1,388,292  |
| New York City Industrial Development Agency, RB:   |              |            |
| Marymount School of NY Project (ACA), 5.13%, 9/01/21   | 750          | 723,450    |
| Marymount School of NY Project (ACA), 5.25%, 9/01/31   | 2,000        | 1,721,480  |
| Queens Baseball Stadium, PILOT (AGC), 6.38%, 1/01/39   | 150          | 162,984    |
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/36   | 4,900        | 4,162,795  |
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/46   | 250          | 204,695    |
| Royal Charter, NY Presbyterian (FSA), 5.25%, 12/15/32  | 1,550        | 1,537,941  |
| Yankee Stadium, PILOT (MBIA), 5.00%, 3/01/36   | 250          | 212,293    |
| New York City Transitional Finance Authority, RB:  |              |            |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38  | 750          | 671,430    |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 650          | 649,012    |
| Series S-2 (MBIA), 4.25%, 1/15/34  | 1,700        | 1,443,249  |
| New York Convention Center Operating Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44                          | 8,410        | 7,238,235  |
|  |              | 38,253,456 |

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**Education 21.4%**

|   |       |           |
|---|-------|-----------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A:<br>7.00%, 5/01/25              | 910   | 611,957   |
| 7.00%, 5/01/35  | 590   | 367,818   |
| Dutchess County Industrial Development Agency, New York, RB, Bard College Civic Facility,<br>Series A-2, 4.50%, 8/01/36 | 7,000 | 4,877,250 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New York (continued)**

**Education (concluded)**

|   |          |              |
|---|----------|--------------|
| Madison County Industrial Development Agency, New York, RB:<br>Colgate University Project, Series B, 5.00%, 7/01/33           | \$ 2,000 | \$ 2,002,740 |
| Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/33  | 275      | 230,280      |
| New York City Industrial Development Agency, RB, Polytechnic University Project (ACA), 5.25%,<br>11/01/37                     | 2,400    | 1,888,080    |
| New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39                                    | 2,100    | 2,134,608    |
| New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%,<br>2/15/19 (b)(c)                    | 1,740    | 1,740        |
| New York State Dormitory Authority, RB:<br>5.83%, 7/01/39 (d)   | 750      | 560,483      |
| Brooklyn Law School, Refunding, 5.75%, 7/01/33  | 475      | 473,138      |
| Insured, Manhattan College, Series B (Radian), 5.30%, 7/01/37   | 500      | 413,175      |
| Insured, New School University (MBIA), 5.00%, 7/01/41   | 9,000    | 8,377,200    |
| Insured, New York University, Series 2 (AMBAC), 5.00%, 7/01/41  | 5,000    | 4,952,550    |
| Mount Sinai School Medical New York University (MBIA), 5.00%, 7/01/35   | 1,000    | 953,880      |
| Rochester Institute Technology, Series A, 6.00%, 7/01/33  | 1,000    | 1,049,180    |
| Teachers College, 5.50%, 3/01/39  | 450      | 453,812      |
| University Rochester, Series A, 5.13%, 7/01/39  | 850      | 839,069      |
| Yeshiva University, 5.00%, 9/01/34  | 275      | 272,657      |
| Yeshiva University, 5.00%, 9/01/38  | 2,000    | 1,960,840    |
| Westchester County Industrial Development Agency, New York, RB, Windward School Civic<br>Facilities (Radian), 5.25%, 10/01/31 | 2,500    | 2,169,700    |
|   |          | 34,590,157   |

**Health 6.3%**

|  |       |            |
|--|-------|------------|
| Genesee County Industrial Development Agency, New York, RB, United Memorial Medical Center<br>Project, 5.00%, 12/01/27 | 500   | 334,655    |
| New York State Dormitory Authority, RB:<br>Hudson Valley Hospital (FSA), 5.00%, 8/15/36                                | 1,500 | 1,510,830  |
| Insured, NYS Association for Retarded Children, Inc., Series B, Remarketed (AMBAC), 6.00%,<br>7/01/32                  | 200   | 201,176    |
| Mount Sinai NYU Health, Series C, Remarketed, 5.50%, 7/01/26   | 3,000 | 2,999,730  |
| NY & Presbyterian Hospital (FHA), 5.25%, 2/15/31   | 800   | 811,640    |
| NYS Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32  | 575   | 576,242    |
| NYU Hospital Center, Series B, 5.63%, 7/01/37  | 530   | 474,324    |
| North Shore L I Jewish Group, 5.50%, 5/01/13 (a)   | 2,000 | 2,310,400  |
| Suffolk County Industrial Development Agency, New York, Refunding RB, Jeffersons Ferry Project,<br>5.00%, 11/01/28     | 1,175 | 955,122    |
|  |       | 10,174,119 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New York (concluded)</b>   |              |              |
| <b>Housing 0.8%</b>   |              |              |
| New York State HFA, RB, Highland Ave. Senior Apartments, Series A, AMT, 5.00%, 2/15/39                                      | \$ 1,500     | \$ 1,286,220 |
| <b>State 6.1%</b>   |              |              |
| New York State Dormitory Authority, RB:   |              |              |
| Education, Series B, 5.75%, 3/15/36   | 600          | 644,916      |
| Mental Health Services Facilities Improvement, Series B (AMBAC), 5.00%, 2/15/35   | 4,855        | 4,758,822    |
| Municipal Health Facilities, Lease, Sub-Series 2-4, 4.75%, 1/15/30  | 2,100        | 1,997,037    |
| School District Financing Program, Series A (FSA), 5.00%, 10/01/35  | 395          | 389,300      |
| New York State Urban Development Corp., RB, State Personal Income Tax, Series B-1, 5.00%, 3/15/36                           | 1,035        | 1,033,427    |
| State of New York, GO, Series A, 5.00%, 2/15/39   | 975          | 986,047      |
|   |              | 9,809,549    |
| <b>Tobacco 10.1%</b>  |              |              |
| New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass Thru, Turbo, 6.00%, 6/01/43                                | 6,700        | 5,163,891    |
| Rensselaer Tobacco Asset Securitization Corp., RB, Asset Backed, Series A, 5.75%, 6/01/43                                   | 2,500        | 1,853,950    |
| Rockland Tobacco Asset Securitization Corp., RB, Asset Backed Bonds, 5.75%, 8/15/43   | 5,000        | 3,706,750    |
| TSASC Inc., New York, RB, Tobacco Settlement Asset Backed, Series 1, 5.75%, 7/15/12 (a)                                     | 3,000        | 3,413,670    |
| Westchester Tobacco Asset Securitization, New York, RB, CAB, Plan Principal 2021, 6.75%, 7/15/10 (a)                        | 2,000        | 2,139,700    |
|   |              | 16,277,961   |
| <b>Transportation 22.7%</b>   |              |              |
| Metropolitan Transportation Authority, Refunding RB, Series A, 5.13%, 11/15/31  | 10,500       | 10,395,945   |
| Metropolitan Transportation Authority, RB:  |              |              |
| Series 2008C, 6.50%, 11/15/28   | 750          | 830,947      |
| Series A, 5.00%, 11/15/30   | 12,000       | 11,798,400   |
| Series B, 5.00%, 11/15/34   | 500          | 490,670      |
| New York City Industrial Development Agency, RB, Airis JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28                     | 10,000       | 6,818,500    |
| Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal 6 (MBIA), AMT, 5.75%, 12/01/22 | 7,000        | 6,407,380    |
|   |              | 36,741,842   |
| <b>Utilities 15.4%</b>  |              |              |
| Long Island Power Authority, RB:  |              |              |
| General Purpose, Series B (CIFG), 5.00%, 12/01/35   | 1,250        | 1,188,500    |
| General Purpose, Series C (CIFG), 5.25%, 9/01/29  | 2,000        | 2,044,940    |
| Series A, 6.25%, 4/01/33  | 150          | 165,919      |
| Series A, 5.75%, 4/01/39  | 4,000        | 4,163,000    |

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|  |       |            |
|--|-------|------------|
| New York City Municipal Water Finance Authority, RB: |       |            |
| 2nd General Resolution (MBIA), 4.50%, 6/15/37        | 2,050 | 1,873,659  |
| Crossover, Series C, 5.00%, 6/15/32                  | 6,500 | 6,522,620  |
| Series A (MBIA), 5.00%, 6/15/32                      | 4,000 | 4,011,080  |
| Series D, 5.00%, 6/15/39                             | 5,000 | 4,961,350  |
|  |       | 24,931,068 |

**Total Municipal Bonds in New York** 200,593,391

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Guam 1.6%</b>  |              |              |
| <b>County/City/Special District/School District 0.7%</b>        |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34    | \$ 1,140     | \$ 1,117,553 |
| <b>State 0.6%</b>   |              |              |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39                | 970          | 966,227      |
| <b>Utilities 0.3%</b>   |              |              |
| Guam Government Waterworks Authority, RB, Water, 5.88%, 7/01/35 | 600          | 526,842      |
| <b>Total Municipal Bonds in Guam</b>                            |              | 2,610,622    |

|  |       |            |
|--|-------|------------|
| <b>Multi-State (e)(f) 7.7%</b>                   |       |            |
| <b>Housing 7.7%</b>                              |       |            |
| Charter Mac Equity Issuer Trust, 6.80%, 11/30/50 | 5,500 | 5,681,390  |
| MuniMae TE Bond Subsidiary LLC:                  |       |            |
| 6.30%, 6/30/49                                   | 6,000 | 4,859,880  |
| 6.80%, 6/30/50                                   | 3,000 | 1,949,310  |
| <b>Total Municipal Bonds in Multi-State</b>      |       | 12,490,580 |

|   |       |           |
|---|-------|-----------|
| <b>Puerto Rico 15.1%</b>  |       |           |
| <b>Housing 1.8%</b>   |       |           |
| Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 3,000 | 3,003,300 |
| <b>State 12.3%</b>  |       |           |
| Puerto Rico Public Buildings Authority, RB, Government Facilities, Series D:  |       |           |
| 5.25%, 7/01/12 (a)  | 4,400 | 4,873,088 |
| 5.25%, 7/01/36  | 1,600 | 1,338,384 |
| Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation (a):         |       |           |
| 5.50%, 2/01/12  | 5,000 | 5,505,800 |
| Series E, 5.70%, 2/01/10  | 6,000 | 6,157,680 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 2,000 | 1,978,040 |

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|  |               |             |
|--|---------------|-------------|
|  |               | 19,852,992  |
| <hr/>  |               |             |
| <b>Utilities</b>   | <b>1.0%</b>   |             |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38    | 1,100         | 1,067,638   |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/29 | 500           | 480,865     |
|  |               | <hr/>       |
|  |               | 1,548,503   |
| <hr/>  |               |             |
| <b>Total Municipal Bonds in Puerto Rico</b>  |               | 24,404,795  |
| <hr/>  |               |             |
| <b>Total Municipal Bonds</b>   | <b>148.4%</b> | 240,099,388 |
| <hr/>  |               |             |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (g)                                 | Par<br>(000)  | Value                 |
|---|---------------|-----------------------|
| <b>New York 13.7%</b>   |               |                       |
| <b>Housing 12.4%</b>  |               |                       |
| New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32                         | \$ 5,078      | \$ 4,929,537          |
| New York Mortgage Agency, RB, 31st Series A, AMT, 5.30%, 10/01/31                               | 15,500        | 15,085,065            |
|   |               | <u>20,014,602</u>     |
| <b>Utilities 1.3%</b>   |               |                       |
| New York City Municipal Water Finance Authority, RB:  |               |                       |
| Fiscal 2009, Series A, 5.75%, 6/15/40   | 1,200         | 1,285,234             |
| Series FF-2, 5.50%, 6/15/40   | 810           | 850,963               |
|   |               | <u>2,136,197</u>      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.7%</b>                     |               | <u>22,150,799</u>     |
| <b>Total Long-Term Investments<br/>(Cost \$280,649,005) 162.1%</b>                              |               | <u>262,250,187</u>    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                       |
| CMA New York Municipal Money Fund, 0.04% (h)(i)   | 3,235,523     | 3,235,523             |
| <b>Total Short-Term Securities<br/>(Cost \$3,235,523) 2.0%</b>                                  |               | <u>3,235,523</u>      |
| <b>Total Investments (Cost \$283,884,528*) 164.1%</b>   |               | <u>265,485,710</u>    |
| <b>Other Assets Less Liabilities 1.5%</b>   |               | <u>2,392,414</u>      |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees<br/>Payable (7.2)%</b> |               | <u>(11,643,367)</u>   |
| <b>Preferred Shares, at Redemption Value (58.4)%</b>  |               | <u>(94,507,692)</u>   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <u>\$ 161,727,065</u> |

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\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 270,842,506  |
| Gross unrealized appreciation | \$ 6,607,636    |
| Gross unrealized depreciation | (23,594,321)    |
| Net unrealized depreciation   | \$ (16,986,685) |

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income    |
|-----------------------------------|-----------------|-----------|
| CMA New York Municipal Money Fund | (1,373,007 )    | \$ 27,866 |

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

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs               | Investments in Securities |
|--------------------------------|---------------------------|
|                                | Assets                    |
| Level 1 Short-Term Investments | \$ 3,235,523              |
| Level 2 Long-Term Investments  | 262,250,187               |
| Level 3                        |                           |
| <b>Total</b>                   | <b>\$ 265,485,710</b>     |

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| July 31, 2009   | BlackRock<br>California<br>Investment Quality<br>Municipal Trust Inc.<br>(RAA) | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal<br>2020<br>Term Trust<br>(BFO) | BlackRock<br>Investment Quality<br>Municipal<br>Income Trust<br>(RFA) | BlackRock<br>Municipal<br>Income<br>Investment Trust<br>(BBF) |
|---|--|---|--|---|---|
| <b>Assets</b>   |  |   |  |   |   |
| Investments at value unaffiliated   | \$ 18,407,496  | \$ 313,608,419  | \$ 120,176,235   | \$ 20,437,397   | \$ 137,969,550  |
| Investments at value affiliated   | 1,637,526  | 3,630,796   | 120,735  | 100,105   | 1,702,906   |
| Cash  | 75,467   | 66,823  | 57,385   | 50,142  | 82,510  |
| Interest receivable   | 288,659  | 4,822,680   | 1,702,289  | 256,333   | 1,711,475   |
| Investments sold receivable   | 150,558  | 18,375  | 185,000  | 15,000  | 1,279,815   |
| Income receivable affiliated  | 18   | 147   | 23   | 47  | 72  |
| Prepaid expenses  | 49,530   | 90,010  | 17,809   | 2,558   | 19,933  |
| Other assets  | 3,747  | 29,351  | 4,612  | 3,972   | 10,788  |
| <b>Total assets</b>   | <b>20,613,001</b>  | <b>322,266,601</b>  | <b>122,264,088</b>   | <b>20,865,554</b>   | <b>142,777,049</b>  |
| <b>Liabilities</b>  |  |   |  |   |   |
| Investments purchased payable   | 901,985  | 866,878   |  | 82,924  | 580,470   |
| Income dividends payable Common Shares  | 51,869   | 1,146,690   | 311,479  | 64,244  | 504,188   |
| Investment advisory fees payable  | 5,606  | 140,441   | 52,458   | 6,352   | 62,446  |
| Officers and Trustees fees payable  | 4,391  | 30,427  | 5,352  | 4,599   | 11,643  |
| Administration fees payable   | 1,767  |   |  | 1,857   |   |
| Interest expense and fees payable   | 424  | 53,947  | 34,268   | 4,132   | 16,456  |
| Other affiliates payable  |  | 1,955   | 772  |   | 891   |
| Other accrued expenses payable  | 47,857   | 92,156  | 65,975   | 36,852  | 69,261  |
| <b>Total accrued liabilities</b>  | <b>1,013,899</b>   | <b>2,332,494</b>  | <b>470,304</b>   | <b>200,960</b>  | <b>1,245,355</b>  |
| <b>Other Liabilities</b>  |  |   |  |   |   |
| Trust certificates <sup>3</sup>   | 1,232,883  | 56,378,777  | 4,633,573  | 3,524,110   | 22,228,764  |
| <b>Total Liabilities</b>  | <b>2,246,782</b>   | <b>58,711,271</b>   | <b>5,103,877</b>   | <b>3,725,070</b>  | <b>23,474,119</b>   |
| <b>Preferred Shares at Redemption Value</b>                                     |  |   |  |   |   |
| \$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup> | 5,925,376  | 71,004,510  | 42,904,262   | 4,575,218   | 34,252,721  |

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|   |    |            |    |             |    |            |    |            |    |            |
|---|----|------------|----|-------------|----|------------|----|------------|----|------------|
| <b>Net Assets Applicable to Common Shareholders</b> | \$ | 12,440,843 | \$ | 192,550,820 | \$ | 74,255,949 | \$ | 12,565,266 | \$ | 85,050,209 |
|---|----|------------|----|-------------|----|------------|----|------------|----|------------|

**Net Assets Applicable to Common Shareholders Consist of**

|  |    |            |    |              |    |             |    |             |    |             |
|--|----|------------|----|--------------|----|-------------|----|-------------|----|-------------|
| Paid-in capital <sup>6,7,8</sup>         | \$ | 13,403,728 | \$ | 215,128,997  | \$ | 78,891,300  | \$ | 15,012,279  | \$ | 94,919,275  |
| Undistributed net investment income      |    | 108,164    |    | 3,757,416    |    | 1,776,506   |    | 199,992     |    | 698,408     |
| Accumulated net realized loss            |    | (524,992)  |    | (10,174,576) |    | (500,014)   |    | (2,024,464) |    | (7,861,391) |
| Net unrealized appreciation/depreciation |    | (546,057)  |    | (16,161,017) |    | (5,911,843) |    | (622,541)   |    | (2,706,083) |

**Net Assets Applicable to Common Shareholders**

|  |    |            |    |             |    |            |    |            |    |            |
|--|----|------------|----|-------------|----|------------|----|------------|----|------------|
|  | \$ | 12,440,843 | \$ | 192,550,820 | \$ | 74,255,949 | \$ | 12,565,266 | \$ | 85,050,209 |
|--|----|------------|----|-------------|----|------------|----|------------|----|------------|

|                                  |    |       |    |       |    |       |    |       |    |       |
|----------------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|
| Net asset value per Common Share | \$ | 12.35 | \$ | 12.71 | \$ | 13.35 | \$ | 11.15 | \$ | 12.71 |
|----------------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|

|   |    |            |    |             |    |             |    |            |    |             |
|---|----|------------|----|-------------|----|-------------|----|------------|----|-------------|
| <sup>1</sup> Investments at cost unaffiliated | \$ | 18,953,553 | \$ | 329,769,436 | \$ | 126,088,078 | \$ | 21,059,938 | \$ | 140,675,633 |
|---|----|------------|----|-------------|----|-------------|----|------------|----|-------------|

|   |    |           |    |           |    |         |    |         |    |           |
|---|----|-----------|----|-----------|----|---------|----|---------|----|-----------|
| <sup>2</sup> Investments at cost affiliated | \$ | 1,637,526 | \$ | 3,630,796 | \$ | 120,735 | \$ | 100,105 | \$ | 1,702,906 |
|---|----|-----------|----|-----------|----|---------|----|---------|----|-----------|

<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.

|  |  |     |  |       |  |       |  |     |  |       |
|--|--|-----|--|-------|--|-------|--|-----|--|-------|
| <sup>4</sup> Preferred Shares outstanding, par value \$0.001 per share |  | 237 |  | 2,840 |  | 1,716 |  | 183 |  | 1,370 |
|--|--|-----|--|-------|--|-------|--|-----|--|-------|

|  |  |     |  |           |  |           |  |             |  |           |
|--|--|-----|--|-----------|--|-----------|--|-------------|--|-----------|
| <sup>5</sup> Preferred Shares authorized |  | 300 |  | unlimited |  | unlimited |  | 100 million |  | unlimited |
|--|--|-----|--|-----------|--|-----------|--|-------------|--|-----------|

|   |    |      |    |       |    |       |    |      |    |       |
|---|----|------|----|-------|----|-------|----|------|----|-------|
| <sup>6</sup> Par value per Common Share | \$ | 0.01 | \$ | 0.001 | \$ | 0.001 | \$ | 0.01 | \$ | 0.001 |
|---|----|------|----|-------|----|-------|----|------|----|-------|

|  |  |           |  |            |  |           |  |           |  |           |
|--|--|-----------|--|------------|--|-----------|--|-----------|--|-----------|
| <sup>7</sup> Common Shares outstanding |  | 1,007,166 |  | 15,147,816 |  | 5,562,128 |  | 1,127,093 |  | 6,689,056 |
|--|--|-----------|--|------------|--|-----------|--|-----------|--|-----------|

|                                       |  |             |  |           |  |           |  |             |  |           |
|---------------------------------------|--|-------------|--|-----------|--|-----------|--|-------------|--|-----------|
| <sup>8</sup> Common Shares authorized |  | 200 million |  | unlimited |  | unlimited |  | 200 million |  | unlimited |
|---------------------------------------|--|-------------|--|-----------|--|-----------|--|-------------|--|-----------|

See Notes to Financial Statements.

| July 31, 2009   | BlackRock<br>New Jersey<br>Investment Quality<br>Municipal Trust Inc.<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment Quality<br>Municipal Trust Inc.<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|--|---|--|---|
| <b>Assets</b>   |  |   |  |   |
| Investments at value unaffiliated   | \$ 17,555,155  | \$ 145,558,409  | \$ 26,036,722  | \$ 262,250,187  |
| Investments at value affiliated   | 819,689  | 10,639,704  | 317,150  | 3,235,523   |
| Cash  | 81,514   | 21,494  | 45,017   | 24,784  |
| Interest receivable   | 193,884  | 1,619,293   | 335,580  | 3,737,676   |
| Investments sold receivable   | 2,760  | 23,375  |  | 15,750  |
| Income receivable affiliated  | 28   | 63  | 19   | 104   |
| Prepaid expenses  | 1,808  | 21,487  | 3,037  | 37,316  |
| Other assets  | 5,688  | 12,533  | 3,851  | 20,934  |
| <b>Total assets</b>   | <b>18,660,526</b>  | <b>157,896,358</b>  | <b>26,741,376</b>  | <b>269,322,274</b>  |
| <b>Liabilities</b>  |  |   |  |   |
| Investments purchased payable   |  |   |  | 200,726   |
| Income dividends payable Common Shares  | 62,178   | 587,324   | 89,456   | 1,018,255   |
| Investment advisory fees payable  | 5,487  | 66,094  | 8,244  | 119,988   |
| Officers and Trustees fees payable  | 6,451  | 13,407  | 4,497  | 21,961  |
| Administration fees payable   | 1,668  |   | 2,402  |   |
| Interest expense and fees payable   | 64   | 549   | 17   | 13,478  |
| Other affiliates payable  |  | 1,027   |  | 1,705   |
| Other accrued expenses payable  | 49,783   | 69,804  | 44,696   | 81,515  |
| <b>Total accrued liabilities</b>  | <b>125,631</b>   | <b>738,205</b>  | <b>149,312</b>   | <b>1,457,628</b>  |
| <b>Other Liabilities</b>  |  |   |  |   |
| Trust certificates <sup>3</sup>   | 159,917  | 1,359,296   | 69,974   | 11,629,889  |
| <b>Total Liabilities</b>  | <b>285,548</b>   | <b>2,097,501</b>  | <b>219,286</b>   | <b>13,087,517</b>   |
| <b>Preferred Shares at Redemption Value</b>                                     |  |   |  |   |
| \$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup> | 6,900,547  | 59,102,821  | 9,725,966  | 94,507,692  |
| <b>Net Assets Applicable to Common Shareholders</b>                             | <b>\$ 11,474,431</b>   | <b>\$ 96,696,036</b>  | <b>\$ 16,796,124</b>   | <b>\$ 161,727,065</b>                                       |

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**Net Assets Applicable to Common Shareholders  
Consist of**

|  |           |                   |           |                   |           |                   |           |                    |
|--|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|--------------------|
| Paid-in capital <sup>6,7,8</sup>   | \$        | 13,168,087        | \$        | 107,560,339       | \$        | 17,731,531        | \$        | 180,722,447        |
| Undistributed net investment income  |           | 189,816           |           | 1,763,915         |           | 177,886           |           | 3,820,768          |
| Accumulated net realized loss  |           | (543,696)         |           | (2,154,484)       |           | (52,538)          |           | (4,417,332)        |
| Net unrealized appreciation/depreciation   |           | (1,339,776)       |           | (10,473,734)      |           | (1,060,755)       |           | (18,398,818)       |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$</b> | <b>11,474,431</b> | <b>\$</b> | <b>96,696,036</b> | <b>\$</b> | <b>16,796,124</b> | <b>\$</b> | <b>161,727,065</b> |
| <b>Net asset value per Common Share</b>  | <b>\$</b> | <b>11.33</b>      | <b>\$</b> | <b>12.78</b>      | <b>\$</b> | <b>12.81</b>      | <b>\$</b> | <b>12.71</b>       |
| <sup>1</sup> Investments at cost unaffiliated  | \$        | 18,894,931        | \$        | 156,032,143       | \$        | 27,097,477        | \$        | 280,649,005        |
| <sup>2</sup> Investments at cost affiliated  | \$        | 819,689           | \$        | 10,639,704        | \$        | 317,150           | \$        | 3,235,523          |
| <sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts. |           |                   |           |                   |           |                   |           |                    |
| <sup>4</sup> Preferred Shares outstanding, par value \$0.001 per share                             |           | 276               |           | 2,364             |           | 389               |           | 3,780              |
| <sup>5</sup> Preferred Shares authorized   |           | 300               |           | unlimited         |           | 392               |           | unlimited          |
| <sup>6</sup> Par value per Common Share  | \$        | 0.01              | \$        | 0.001             | \$        | 0.01              | \$        | 0.001              |
| <sup>7</sup> Common Shares outstanding   |           | 1,012,667         |           | 7,568,610         |           | 1,311,673         |           | 12,728,184         |
| <sup>8</sup> Common Shares authorized  |           | 200 million       |           | unlimited         |           | 200 million       |           | unlimited          |

## Statements of Operations

| Year Ended July 31, 2009                                    | BlackRock<br>California<br>Investment Quality<br>Municipal Trust Inc.<br>(RAA) | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal 2020<br>Term Trust<br>(BFO) | BlackRock<br>Investment Quality<br>Municipal<br>Income Trust<br>(RFA) | BlackRock<br>Municipal<br>Income<br>Investment Trust<br>(BBF) |
|---|--|---|---|---|---|
| <b>Investment Income</b>                                    |  |   |   |   |   |
| Interest  | \$ 1,002,178   | \$ 18,066,252   | \$ 6,222,294  | \$ 1,141,337  | \$ 7,769,838  |
| Income affiliated   | 6,809  | 79,392  | 19,916  | 11,169  | 57,264  |
| Total income  | 1,008,987  | 18,145,644  | 6,242,210   | 1,152,506   | 7,827,102   |
| <b>Expenses</b>   |  |   |   |   |   |
| Investment advisory   | 67,601   | 1,916,999   | 602,091   | 71,240  | 842,554   |
| Professional  | 40,339   | 67,603  | 37,127  | 41,699  | 55,509  |
| Administration  | 19,315   |   |   | 20,354  |   |
| Commissions for Preferred Shares                            | 12,757   | 188,831   | 81,544  | 11,411  | 89,092  |
| Transfer agent  | 11,997   | 23,336  | 16,481  | 13,216  | 18,486  |
| Custodian   | 3,263  | 18,415  | 7,991   | 3,629   | 10,224  |
| Accounting services   | 3,116  | 57,463  | 21,732  | 3,438   | 25,915  |
| Printing  | 2,948  | 46,957  | 20,449  | 4,077   | 25,953  |
| Officer and Trustees  | 924  | 21,300  | 9,036   | 1,091   | 10,030  |
| Registration  | 399  | 9,318   | 9,166   | 2,446   | 9,605   |
| Miscellaneous   | 23,463   | 57,382  | 36,426  | 21,495  | 42,496  |
| Total expenses excluding interest expense and fees          | 186,122  | 2,407,604   | 842,043   | 194,096   | 1,129,864   |
| Interest expense and fees <sup>1</sup>                      | 6,674  | 505,595   | 90,979  | 14,984  | 92,390  |
| Total expenses  | 192,796  | 2,913,199   | 933,022   | 209,080   | 1,222,254   |
| Less fees waived by advisor                                 | (4,233)  | (372,175)   | (24,898)  | (4,629)   | (167,747)   |
| Total expenses after fees waived                            | 188,563  | 2,541,024   | 908,124   | 204,451   | 1,054,507   |
| Net investment income                                       | 820,424  | 15,604,620  | 5,334,086   | 948,055   | 6,772,595   |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |   |   |   |   |
| Net realized gain (loss) from:                              |  |   |   |   |   |
| Investments   | (415,855)  | (4,580,301)   | (542,712)   | (1,446,402)   | (5,674,598)   |
| Financial futures contracts and forward interest rate swaps | 5,894  | 88,403  |   | (46,216)  |   |

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|  |           |                |                |              |                |
|--|-----------|----------------|----------------|--------------|----------------|
|  | (409,961) | (4,491,898)    | (542,712)      | (1,492,618)  | (5,674,598)    |
| Net change in unrealized appreciation/depreciation on:   |           |                |                |              |                |
| Investments  | (261,443) | (15,831,689)   | (5,010,059)    | (28,439)     | (3,424,220)    |
| Financial futures contracts and forward interest rate swaps  |           |                |                | 31,016       |                |
|  | (261,443) | (15,831,689)   | (5,010,059)    | 2,577        | (3,424,220)    |
| Total realized and unrealized loss   | (671,404) | (20,323,587)   | (5,552,771)    | (1,490,041)  | (9,098,818)    |
| <b>Dividends and Distributions to Preferred Shareholders From</b>  |           |                |                |              |                |
| Net investment income  | (129,647) | (1,891,066)    | (812,866)      | (133,806)    | (928,185)      |
| Net realized gain  |           |                |                |              |                |
| Total dividends and distributions to Preferred Shareholders  | (129,647) | (1,891,066)    | (812,866)      | (133,806)    | (928,185)      |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |           |                |                |              |                |
|  | \$ 19,373 | \$ (6,610,033) | \$ (1,031,551) | \$ (675,792) | \$ (3,254,408) |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

| Year Ended July 31, 2009                                    | BlackRock<br>New Jersey<br>Investment Quality<br>Municipal Trust Inc.<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment Quality<br>Municipal Trust Inc.<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|--|---|--|---|
| <b>Investment Income</b>                                    |  |   |  |   |
| Interest  | \$ 1,051,119   | \$ 8,945,379  | \$ 1,471,387   | \$ 15,452,988   |
| Income affiliated   | 6,822  | 69,942  | 4,518  | 30,368  |
| Total income  | 1,057,941  | 9,015,321   | 1,475,905  | 15,483,356  |
| <b>Expenses</b>   |  |   |  |   |
| Investment advisory   | 63,970   | 930,160   | 91,068   | 1,581,128   |
| Professional  | 37,037   | 60,980  | 37,831   | 63,662  |
| Administration  | 18,277   |   | 26,019   |   |
| Commissions for Preferred Shares                            | 13,292   | 116,534   | 18,621   | 181,269   |
| Transfer agent  | 12,380   | 18,007  | 12,500   | 23,701  |
| Custodian   | 2,862  | 9,296   | 3,470  | 15,732  |
| Accounting services   | 2,993  | 26,172  | 2,959  | 53,611  |
| Printing  | 2,256  | 28,959  | 6,467  | 45,966  |
| Officer and Trustees  | 741  | 10,931  | 1,749  | 17,049  |
| Registration  | 401  | 9,305   | 520  | 9,357   |
| Miscellaneous   | 29,758   | 45,772  | 28,646   | 56,294  |
| Total expenses excluding interest expense and fees          | 183,967  | 1,256,116   | 229,850  | 2,047,769   |
| Interest expense and fees <sup>1</sup>                      | 3,715  | 28,906  | 36   | 186,516   |
| Total expenses  | 187,682  | 1,285,022   | 229,886  | 2,234,285   |
| Less fees waived by advisor                                 | (2,951)  | (192,379)   | (1,856)  | (278,778)   |
| Total expenses after fees waived                            | 184,731  | 1,092,643   | 228,030  | 1,955,507   |
| Net investment income                                       | 873,210  | 7,922,678   | 1,247,875  | 13,527,849  |
| <b>Realized and Unrealized<br/>Gain (Loss)</b>              |  |   |  |   |
| Net realized gain (loss) from:                              |  |   |  |   |
| Investments   | (239,482)  | (863,424)   | 9,613  | (2,110,857)   |
| Financial futures contracts and forward interest rate swaps |  |   | 2,987  | 26,881  |
|   | (239,482)  | (863,424)   | 12,600   | (2,083,976)   |

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Net change in unrealized appreciation/depreciation on:

|   |           |              |           |              |
|---|-----------|--------------|-----------|--------------|
| Investments   | (738,822) | (9,243,381)  | (776,965) | (12,836,387) |
| Financial futures contracts and forward interest rate swaps |           |              |           |              |
|   | (738,822) | (9,243,381)  | (776,965) | (12,836,387) |
| Total realized and unrealized loss                          | (978,304) | (10,106,805) | (764,365) | (14,920,363) |

**Dividends and Distributions to Preferred Shareholders From**

|   |           |             |           |             |
|---|-----------|-------------|-----------|-------------|
| Net investment income                                       | (132,892) | (1,141,652) | (183,809) | (1,818,574) |
| Net realized gain   |           |             | (2,815)   |             |
| Total dividends and distributions to Preferred Shareholders | (132,892) | (1,141,652) | (186,624) | (1,818,574) |

**Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations**

|    |           |    |             |    |         |    |             |
|----|-----------|----|-------------|----|---------|----|-------------|
| \$ | (237,986) | \$ | (3,325,779) | \$ | 296,886 | \$ | (3,211,088) |
|----|-----------|----|-------------|----|---------|----|-------------|

## Statements of Changes in Net Assets

|   | <b>BlackRock California Investment<br/>Quality Municipal Trust Inc. (RAA)</b> |   |  |
|---|---|---|--|
|   | <b>Year Ended<br/>July 31,<br/>2009</b>                                       | <b>Period<br/>November 1,<br/>2007 to July 31,<br/>2008</b> | <b>Year Ended<br/>October 31,<br/>2007</b> |
| <b>Increase (Decrease) in Net Assets:</b>   |   |   |  |
| <b>Operations</b>   |   |   |  |
| Net investment income   | \$ 820,424  | \$ 602,581  | \$ 842,673                                 |
| Net realized gain (loss)  | (409,961)   | (109,585)   | (7,880)                                    |
| Net change in unrealized appreciation/depreciation  | (261,443)   | (846,985)   | (582,095)                                  |
| Dividends and distributions to Preferred Shareholders from:                                       |   |   |  |
| Net investment income   | (129,647)   | (177,511)   | (240,350)                                  |
| Net realized gain   |   |   | (16,752)                                   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 19,373  | (531,500)   | (4,404)                                    |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |   |   |  |
| Net investment income   | (572,070)   | (432,060)   | (602,846)                                  |
| Net realized gain   |   |   | (51,877)                                   |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (572,070)   | (432,060)   | (654,723)                                  |
| <b>Capital Share Transactions</b>   |   |   |  |
| Reinvestment of common dividends  |   | 943   |  |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |   |  |
| Total decrease in net assets applicable to Common Shareholders                                    | (552,697)   | (962,617)   | (659,127)                                  |
| Beginning of period   | 12,993,540  | 13,956,157  | 14,615,284                                 |
| End of period   | \$ 12,440,843   | \$ 12,993,540   | \$ 13,956,157                              |
| Undistributed (distributions in excess of) net investment income                                  | \$ 108,164  | \$ (10,829)   | \$ (3,826)                                 |

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BlackRock Investment Quality  
Municipal Income Trust (RFA)

| Increase (Decrease) in Net Assets:  | Year Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to July 31,<br>2008 | Year Ended<br>October 31,<br>2007 |
|---|--------------------------------|---|-----------------------------------|
| <b>Operations</b>   |                                |   |                                   |
| Net investment income   | \$ 948,055                     | \$ 693,948  | \$ 940,777                        |
| Net realized loss   | (1,492,618)                    | (396,129)   | (137,267)                         |
| Net change in unrealized appreciation/depreciation  | 2,577                          | (882,071)   | (659,452)                         |
| Dividends and distributions to Preferred Shareholders from:                                       |                                |   |                                   |
| Net investment income   | (133,806)                      | (223,179)   | (292,680)                         |
| Net realized gain   |                                |   | (42,977)                          |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (675,792)                      | (807,431)   | (191,599)                         |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |                                |   |                                   |
| Net investment income   | (630,045)                      | (455,346)   | (674,882)                         |
| Net realized gain   |                                |   | (53,470)                          |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (630,045)                      | (455,346)   | (728,352)                         |
| <b>Capital Share Transactions</b>   |                                |   |                                   |
| Reinvestment of common dividends  |                                |   |                                   |
| <b>Net Assets Applicable to Common Shareholders</b>   |                                |   |                                   |
| Total decrease in net assets applicable to Common Shareholders                                    | (1,305,837)                    | (1,262,777)                                       | (919,951)                         |
| Beginning of period   | 13,871,103                     | 15,133,880  | 16,053,831                        |
| End of period   | \$ 12,565,266                  | \$ 13,871,103                                     | \$ 15,133,880                     |
| Undistributed net investment income   | \$ 199,992                     | \$ 17,338   | \$ 1,915                          |

See Notes to Financial Statements.

|   | BlackRock California<br>Municipal Income Trust (BFZ) |  |                                   | BlackRock Florida<br>Municipal 2020 Term Trust (BFO) |   |                                    |
|---|--|--|-----------------------------------|--|---|------------------------------------|
|   | Year Ended<br>July 31,<br>2009                       | Period<br>November 1,<br>2007 to July<br>31,<br>2008 | Year Ended<br>October 31,<br>2007 | Year Ended<br>July 31,<br>2009                       | Period<br>January 1,<br>2008 to July<br>31,<br>2008 | Year Ended<br>December 31,<br>2007 |
| <b>Increase (Decrease) in Net Assets:</b>   |  |  |                                   |  |   |                                    |
| <b>Operations</b>   |  |  |                                   |  |   |                                    |
| Net investment income   | \$ 15,604,620  | \$ 12,399,272  | \$ 16,381,853                     | \$ 5,334,086   | \$ 3,205,031  | \$ 5,510,035                       |
| Net realized gain (loss)  | (4,491,898)  | 1,644,668  | 506,163                           | (542,712)  | 43,162  | 1,545,672                          |
| Net change in unrealized appreciation/depreciation  | (15,831,689)   | (15,257,013)   | (10,163,939)                      | (5,010,059)  | (3,498,822)   | (4,021,372)                        |
| Dividends and distributions to Preferred Shareholders from:                                       |  |  |                                   |  |   |                                    |
| Net investment income   | (1,891,066)  | (3,277,663)  | (4,587,525)                       | (812,866)  | (912,876)   | (1,722,437)                        |
| Net realized gain   |  |  |                                   |  |   | (104,875)                          |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (6,610,033)  | (4,490,736)  | 2,136,552                         | (1,031,551)  | (1,163,505)   | 1,207,023                          |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |  |  |                                   |  |   |                                    |
| Net investment income   | (12,623,286)   | (10,463,776)   | (13,751,528)                      | (3,459,643)  | (1,985,680)   | (3,404,022)                        |
| Net realized gain   |  |  |                                   |  |   | (206,833)                          |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (12,623,286)   | (10,463,776)   | (13,751,528)                      | (3,459,643)  | (1,985,680)   | (3,610,855)                        |
| <b>Capital Share Transactions</b>   |  |  |                                   |  |   |                                    |
| Reinvestment of common dividends  | 113,246  | 686,118  | 981,552                           |  |   |                                    |

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**Net Assets Applicable to Common Shareholders**

|  |                |                |                |               |               |               |
|--|----------------|----------------|----------------|---------------|---------------|---------------|
| Total decrease in net assets applicable to Common Shareholders   | (19,120,073)   | (14,268,394)   | (10,633,424)   | (4,491,194)   | (3,149,185)   | (2,403,832)   |
| Beginning of period  | 211,670,893    | 225,939,287    | 236,572,711    | 78,747,143    | 81,896,328    | 84,300,160    |
| End of period  | \$ 192,550,820 | \$ 211,670,893 | \$ 225,939,287 | \$ 74,255,949 | \$ 78,747,143 | \$ 81,896,328 |
| Undistributed (distributions in excess of) net investment income | \$ 3,757,416   | \$ 2,700,372   | \$ 4,037,754   | \$ 1,776,506  | \$ 714,465    | \$ 414,384    |

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

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

| Increase (Decrease) in Net Assets:  | Year Ended    | Period                            | Year Ended       | Year Ended    | Period                            | Year Ended       |
|---|---------------|-----------------------------------|------------------|---------------|-----------------------------------|------------------|
|   | July 31, 2009 | November 1, 2007 to July 31, 2008 | October 31, 2007 | July 31, 2009 | November 1, 2007 to July 31, 2008 | October 31, 2007 |
| <b>Operations</b>   |               |                                   |                  |               |                                   |                  |
| Net investment income   | \$ 6,772,595  | \$ 5,362,831                      | \$ 7,189,178     | \$ 873,210    | \$ 671,005                        | \$ 917,642       |
| Net realized loss   | (5,674,598)   | (970,330)                         | (426,708)        | (239,482)     | (251,633)                         | (55,198)         |
| Net change in unrealized appreciation/depreciation  | (3,424,220)   | (5,046,482)                       | (2,783,039)      | (738,822)     | (1,006,647)                       | (650,877)        |
| Dividends and distributions to Preferred Shareholders from:                                       |               |                                   |                  |               |                                   |                  |
| Net investment income   | (928,185)     | (1,449,340)                       | (2,093,225)      | (132,892)     | (184,793)                         | (236,547)        |
| Net realized gain   |               |                                   |                  |               |                                   | (17,621)         |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (3,254,408)   | (2,103,321)                       | 1,886,206        | (237,986)     | (772,068)                         | (42,601)         |

**Dividends and Distributions to Common Shareholders From**

|  |             |             |             |           |           |           |
|--|-------------|-------------|-------------|-----------|-----------|-----------|
| Net investment income  | (5,882,637) | (4,401,018) | (6,035,745) | (644,573) | (614,432) | (830,797) |
| Net realized gain  |             |             |             |           |           | (38,111)  |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (5,882,637) | (4,401,018) | (6,035,745) | (644,573) | (614,432) | (868,908) |

**Capital Share  
Transactions**

|                                  |        |         |         |       |        |        |
|----------------------------------|--------|---------|---------|-------|--------|--------|
| Reinvestment of common dividends | 10,803 | 117,011 | 262,307 | 6,227 | 43,041 | 29,674 |
|----------------------------------|--------|---------|---------|-------|--------|--------|

**Net Assets Applicable  
to Common  
Shareholders**

|  |               |               |                |               |               |               |
|--|---------------|---------------|----------------|---------------|---------------|---------------|
| Total decrease in net assets applicable to Common Shareholders | (9,126,242)   | (6,387,328)   | (3,887,232)    | (876,332)     | (1,343,459)   | (881,835)     |
| Beginning of period  | 94,176,451    | 100,563,779   | 104,451,011    | 12,350,763    | 13,694,222    | 14,576,057    |
| End of period  | \$ 85,050,209 | \$ 94,176,451 | \$ 100,563,779 | \$ 11,474,431 | \$ 12,350,763 | \$ 13,694,222 |
| Undistributed net investment income                            | \$ 698,408    | \$ 743,165    | \$ 1,230,692   | \$ 189,816    | \$ 96,556     | \$ 224,395    |

## Statements of Changes in Net Assets (concluded)

|   | <b>BlackRock New Jersey<br/>Municipal Income Trust (BNJ)</b> |   |                                   |
|---|--|---|-----------------------------------|
| Increase (Decrease) in Net Assets:  | Year Ended<br>July 31,<br>2009                               | Period<br>November 1,<br>2007 to July 31,<br>2008 | Year Ended<br>October 31,<br>2007 |
| <b>Operations</b>   |  |   |                                   |
| Net investment income   | \$ 7,922,678   | \$ 6,675,884                                      | \$ 8,571,202                      |
| Net realized gain (loss)  | (863,424)  | (66,308)  | (615,269)                         |
| Net change in unrealized appreciation/depreciation  | (9,243,381)  | (9,362,431)                                       | (5,097,663)                       |
| Dividends and distributions to Preferred Shareholders from:                                       |  |   |                                   |
| Net investment income   | (1,141,652)  | (1,636,690)                                       | (2,223,503)                       |
| Net realized gain   |  |   |                                   |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (3,325,779)  | (4,389,545)                                       | 634,767                           |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |  |   |                                   |
| Net investment income   | (7,033,018)  | (5,666,616)                                       | (7,148,582)                       |
| Net realized gain   |  |   |                                   |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (7,033,018)  | (5,666,616)                                       | (7,148,582)                       |
| <b>Capital Share Transactions</b>   |  |   |                                   |
| Reinvestment of common dividends  | 459,252  | 499,535   | 679,024                           |
| <b>Net Assets Applicable to Common Shares</b>   |  |   |                                   |
| Total decrease in net assets applicable to Common Shareholders                                    | (9,899,545)  | (9,556,626)                                       | (5,834,791)                       |
| Beginning of period   | 106,595,581  | 116,152,207                                       | 121,986,998                       |
| End of period   | \$ 96,696,036  | \$ 106,595,581                                    | \$ 116,152,207                    |
| Undistributed net investment income   | \$ 1,763,915   | \$ 2,016,467                                      | \$ 2,639,891                      |

See Notes to Financial Statements.

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|   | BlackRock New York Investment<br>Quality Municipal Trust Inc. (RNY) |   |                                   | BlackRock New York<br>Municipal Income Trust (BNY) |  |                                   |
|---|---|---|-----------------------------------|--|--|-----------------------------------|
|   | Year Ended<br>July 31,<br>2009                                      | Period<br>November 1,<br>2007 to July 31,<br>2008 | Year Ended<br>October 31,<br>2007 | Year Ended<br>July 31,<br>2009                     | Period<br>November 1,<br>2007 to July<br>31,<br>2008 | Year Ended<br>October 31,<br>2007 |
| <b>Increase (Decrease) in Net Assets:</b>   |   |   |                                   |  |  |                                   |
| <b>Operations</b>   |   |   |                                   |  |  |                                   |
| Net investment income   | \$ 1,247,875  | \$ 882,236  | \$ 1,241,769                      | \$ 13,527,849                                      | \$ 10,889,657  | \$ 14,157,520                     |
| Net realized gain (loss)  | 12,600  | (55,630)  | 174,369                           | (2,083,976)  | (1,592,525)  | (532,770)                         |
| Net change in unrealized<br>appreciation/depreciation   | (776,965)   | (1,113,273)                                       | (959,807)                         | (12,836,387)                                       | (13,359,690)   | (8,294,012)                       |
| Dividends and distributions to Preferred<br>Shareholders from:  |   |   |                                   |  |  |                                   |
| Net investment income   | (183,809)   | (201,030)   | (332,059)                         | (1,818,574)  | (2,666,298)  | (3,596,912)                       |
| Net realized gain   | (2,815)   | (48,505)  | (8,495)                           |  |  |                                   |
| Net increase (decrease) in net assets<br>applicable to Common Shareholders<br>resulting from operations | 296,886   | (536,202)   | 115,777                           | (3,211,088)  | (6,728,856)  | 1,733,826                         |
| <b>Dividends and Distributions to<br/>Common Shareholders From</b>                                      |   |   |                                   |  |  |                                   |
| Net investment income   | (942,306)   | (771,183)   | (1,114,664)                       | (11,605,688)                                       | (8,970,500)  | (11,399,449)                      |
| Net realized gain   | (6,697)   | (133,308)   | (17,872)                          |  |  |                                   |
| Decrease in net assets resulting from<br>dividends and distributions to Common<br>Shareholders          | (949,003)   | (904,491)   | (1,132,536)                       | (11,605,688)                                       | (8,970,500)  | (11,399,449)                      |
| <b>Capital Share Transactions</b>   |   |   |                                   |  |  |                                   |
| Reinvestment of common dividends  |   | 40,519  | 26,224                            | 616,838  | 664,800  | 910,003                           |
| <b>Net Assets Applicable to Common<br/>Shares</b>   |   |   |                                   |  |  |                                   |
| Total decrease in net assets applicable<br>to Common Shareholders                                       | (652,117)   | (1,400,174)                                       | (990,535)                         | (14,199,938)                                       | (15,034,556)   | (8,755,620)                       |
| Beginning of period   | 17,448,241  | 18,848,415  | 19,838,950                        | 175,927,003  | 190,961,559  | 199,717,179                       |

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|                                     |               |               |               |                |                |                |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| End of period                       | \$ 16,796,124 | \$ 17,448,241 | \$ 18,848,415 | \$ 161,727,065 | \$ 175,927,003 | \$ 190,961,559 |
| Undistributed net investment income | \$ 177,886    | \$ 56,130     | \$ 146,107    | \$ 3,820,768   | \$ 3,705,423   | \$ 4,448,108   |

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## Statement of Cash Flows

BlackRock California Municipal Income Trust (BFZ)

Year ended July 31, 2009

**Cash Provided by Operating Activities**

|   |                |
|---|----------------|
| Net decrease in net assets resulting from operations, excluding dividends to Preferred Shareholders                         | \$ (4,718,967) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: |                |
| Decrease in interest receivable   | 238,682        |
| Decrease in income receivable - affiliated  | 26             |
| Increase in prepaid expenses  | (55,643)       |
| Decrease in other assets  | 4,018          |
| Increase in investment advisory fees payable  | 14,373         |
| Decrease in other affiliates payable  | (1,425)        |
| Decrease in other accrued expenses payable  | (27,960)       |
| Decrease in Officers and Trustees' fees payable   | (4,426)        |
| Decrease in interest expense and fees payable   | (50,576)       |
| Net realized and unrealized loss  | 20,411,990     |
| Amortization of premium and discount on investments   | (901,973)      |
| Proceeds from sales of long-term investments  | 171,163,120    |
| Purchases of long-term investments  | (195,860,580)  |
| Net proceeds from sales of short-term securities  | 28,825,340     |
|   | <hr/>          |
| Cash provided by operating activities   | 19,035,999     |
|   | <hr/>          |

**Cash Used for Financing Activities**

|   |              |
|---|--------------|
| Payments on redemption of Preferred Shares    | (29,900,000) |
| Cash receipts from trust certificates         | 29,868,779   |
| Cash payments for trust certificates          | (4,534,490)  |
| Cash dividends paid to Common Shareholders    | (12,395,855) |
| Cash dividends paid to Preferred Shareholders | (1,930,868)  |
| Decrease in bank overdraft                    | (76,742)     |
|   | <hr/>        |
| Cash used for financing activities            | (18,969,176) |
|   | <hr/>        |

**Cash**

|                           |           |
|---------------------------|-----------|
| Net increase in cash      | 66,823    |
| Cash at beginning of year | <hr/>     |
| Cash at end of year       | \$ 66,823 |
|                           | <hr/>     |

**Cash Flow Information**

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|  |            |
|--|------------|
| Cash paid during the year for interest | \$ 556,171 |
|--|------------|

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**Noncash Financing Activities**

---

|  |            |
|--|------------|
| Capital shares issued in reinvestment of common dividends paid to shareholders | \$ 113,246 |
|--|------------|

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

See Notes to Financial Statements.

## Financial Highlights

## BlackRock California Investment Quality Municipal Trust Inc. (RAA)

|   | Year<br>Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|-----------------------------------|--|------------------------|----------|----------|----------|
|   |                                   |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                          |                                   |  |                        |          |          |          |
| Net asset value, beginning of period                            | \$ 12.90                          | \$ 13.86   | \$ 14.51               | \$ 14.20 | \$ 14.43 | \$ 14.56 |
| Net investment income   | 0.81 <sub>1</sub>                 | 0.60 <sub>1</sub>                                    | 0.84                   | 0.87     | 0.78     | 0.92     |
| Net realized and unrealized gain (loss)                         | (0.66)                            | (0.95)   | (0.58)                 | 0.50     | (0.03)   | (0.09)   |
| Dividends and distributions to Preferred Shareholders from:     |                                   |  |                        |          |          |          |
| Net investment income   | (0.13)                            | (0.18)   | (0.24)                 | (0.21)   | (0.13)   | (0.06)   |
| Net realized gain   |                                   |  | (0.02)                 |          |          |          |
| Net increase (decrease) from investment operations              | 0.02                              | (0.53)   |                        | 1.16     | 0.62     | 0.77     |
| Dividends and distributions to Common Shareholders from:        |                                   |  |                        |          |          |          |
| Net investment income   | (0.57)                            | (0.43)   | (0.60)                 | (0.85)   | (0.85)   | (0.85)   |
| Net realized gain   |                                   |  | (0.05)                 |          |          | (0.05)   |
| Total dividends and distributions to Common Shareholders        | (0.57)                            | (0.43)   | (0.65)                 | (0.85)   | (0.85)   | (0.90)   |
| Net asset value, end of period                                  | \$ 12.35                          | \$ 12.90   | \$ 13.86               | \$ 14.51 | \$ 14.20 | \$ 14.43 |
| Market price, end of period                                     | \$ 11.20                          | \$ 11.96   | \$ 12.57               | \$ 15.80 | \$ 15.75 | \$ 14.30 |
| <b>Total Investment Return<sup>2</sup></b>                      |                                   |  |                        |          |          |          |
| Based on net asset value  | 1.28%                             | (3.68)% <sup>3</sup>                                 | 0.01%                  | 7.87%    | 4.32%    | 5.77%    |
| Based on market price   | (0.93)%                           | (1.53)% <sup>3</sup>                                 | (16.71)%               | 5.90%    | 16.76%   | 8.78%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b> |                                   |  |                        |          |          |          |
| Total expenses <sup>4</sup>                                     | 1.60%                             | 1.62% <sup>5,6</sup>                                 | 1.47%                  | 1.50%    | 1.39%    | 1.40%    |

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|   |       |                      |       |       |       |       |
|---|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.57% | 1.59% <sup>5,6</sup> | 1.46% | 1.50% | 1.39% | 1.40% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.57% | 1.59% <sup>5,6</sup> | 1.39% | 1.41% | 1.35% | 1.35% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,7</sup> | 1.51% | 1.56% <sup>5,6</sup> | 1.39% | 1.41% | 1.35% | 1.35% |
| Net investment income <sup>4</sup>  | 6.82% | 6.00% <sup>5,6</sup> | 5.90% | 6.11% | 5.38% | 6.37% |
| Dividends paid to Preferred Shareholders  | 1.08% | 1.74% <sup>5</sup>   | 1.68% | 1.50% | 0.88% | 0.42% |
| Net investment income to Common Shareholders  | 5.74% | 4.26% <sup>5,6</sup> | 4.22% | 4.61% | 4.50% | 5.95% |

**Supplemental Data**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 12,441 | \$ 12,994 | \$ 13,956 | \$ 14,615 | \$ 14,299 | \$ 14,529 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 5,925  | \$ 6,825  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Portfolio turnover   | 68%       | 14%       | 38%       | 49%       | 20%       | 15%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 77,495 | \$ 72,598 | \$ 71,534 | \$ 73,731 | \$ 72,671 | \$ 73,433 |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income available to Common Shareholders would have been 1.73%, 1.70%, 1.70%, 1.67%, 5.90% and 4.16%, respectively.

<sup>7</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock California Municipal Income Trust (BFZ)

|   | Year Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|--------------------------------|--|------------------------|----------|----------|----------|
|   |                                |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                                |  |                        |          |          |          |
| Net asset value, beginning of period  | \$ 13.98                       | \$ 14.97   | \$ 15.74               | \$ 15.18 | \$ 14.77 | \$ 13.97 |
| Net investment income   | 1.03 <sub>1</sub>              | 0.82 <sub>1</sub>                                    | 1.08                   | 1.11     | 1.12     | 1.15     |
| Net realized and unrealized gain (loss)                                       | (1.35)                         | (0.90)   | (0.64)                 | 0.62     | 0.36     | 0.65     |
| Dividends to Preferred Shareholders from net investment income                | (0.12)                         | (0.22)   | (0.30)                 | (0.26)   | (0.16)   | (0.09)   |
| Net increase (decrease) from investment operations                            | (0.44)                         | (0.30)   | 0.14                   | 1.47     | 1.32     | 1.71     |
| Dividends to Common Shareholders from net investment income                   | (0.83)                         | (0.69)   | (0.91)                 | (0.91)   | (0.91)   | (0.91)   |
| Net asset value, end of period  | \$ 12.71                       | \$ 13.98   | \$ 14.97               | \$ 15.74 | \$ 15.18 | \$ 14.77 |
| Market price, end of period   | \$ 12.40                       | \$ 13.99   | \$ 15.82               | \$ 17.12 | \$ 14.92 | \$ 13.65 |
| <b>Total Investment Return<sup>2</sup></b>                                    |                                |  |                        |          |          |          |
| Based on net asset value  | (2.36)%                        | (2.09)% <sup>3</sup>                                 | 0.77%                  | 9.93%    | 9.47%    | 13.14%   |
| Based on market price   | (4.81)%                        | (7.29)% <sup>3</sup>                                 | (2.09)%                | 21.65%   | 16.42%   | 10.58%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>               |                                |  |                        |          |          |          |
| Total expenses <sup>4</sup>   | 1.54%                          | 1.25% <sup>5</sup>                                   | 1.21%                  | 1.25%    | 1.25%    | 1.28%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.35%                          | 0.98% <sup>5</sup>                                   | 0.91%                  | 0.87%    | 0.86%    | 0.88%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>             | 1.35%                          | 0.98% <sup>5</sup>                                   | 0.91%                  | 0.87%    | 0.85%    | 0.87%    |

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|   |       |                    |       |       |       |       |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.08% | 0.91% <sup>5</sup> | 0.91% | 0.87% | 0.85% | 0.87% |
| Net investment income <sup>4</sup>  | 8.27% | 7.39% <sup>5</sup> | 7.09% | 7.26% | 7.35% | 7.96% |
| Dividends paid to Preferred Shareholders  | 1.00% | 1.95% <sup>5</sup> | 1.98% | 1.71% | 1.04% | 0.59% |
| Net investment income to Common Shareholders  | 7.27% | 5.44% <sup>5</sup> | 5.11% | 5.55% | 6.31% | 7.37% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 192,551 | \$ 211,671 | \$ 225,939 | \$ 236,573 | \$ 227,472 | \$ 221,371 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 71,000  | \$ 100,900 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Portfolio turnover   | 58%        | 26%        | 26%        | 17%        | 28%        | 15%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 92,801  | \$ 77,457  | \$ 67,816  | \$ 69,836  | \$ 68,107  | \$ 66,945  |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

|   | Year Ended<br>July 31,<br>2009 | Period<br>January 1,<br>2008 to<br>July 31,<br>2008 | Year Ended December 31, |          |          |          |
|---|--------------------------------|---|-------------------------|----------|----------|----------|
|   |                                |   | 2007                    | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                                |   |                         |          |          |          |
| Net asset value, beginning of period  | \$ 14.16                       | \$ 14.72  | \$ 15.16                | \$ 14.90 | \$ 14.63 | \$ 14.50 |
| Net investment income   | 0.96 <sub>1</sub>              | 0.58 <sub>1</sub>                                   | 0.99                    | 0.98     | 0.98     | 0.99     |
| Net realized and unrealized gain (loss)                                       | (1.00)                         | (0.62)  | (0.45)                  | 0.23     | 0.31     | 0.14     |
| Dividends and distributions to Preferred Shareholders from:                   |                                |   |                         |          |          |          |
| Net investment income   | (0.15)                         | (0.16)  | (0.31)                  | (0.29)   | (0.20)   | (0.10)   |
| Net realized gain   |                                |   | (0.02)                  |          | (0.01)   |          |
| Net increase (decrease) from investment operations                            | (0.19)                         | (0.20)  | 0.21                    | 0.92     | 1.08     | 1.03     |
| Dividends and distributions to Common Shareholders from:                      |                                |   |                         |          |          |          |
| Net investment income   | (0.62)                         | (0.36)  | (0.61)                  | (0.66)   | (0.75)   | (0.90)   |
| Net realized gain   |                                |   | (0.04)                  |          | (0.06)   |          |
| Total dividends and distributions to Common Shareholders                      | (0.62)                         | (0.36)  | (0.65)                  | (0.66)   | (0.81)   | (0.90)   |
| Net asset value, end of period  | \$ 13.35                       | \$ 14.16  | \$ 14.72                | \$ 15.16 | \$ 14.90 | \$ 14.63 |
| Market price, end of period   | \$ 12.31                       | \$ 12.50  | \$ 12.93                | \$ 13.85 | \$ 13.35 | \$ 15.08 |
| <b>Total Investment Return<sup>2</sup></b>                                    |                                |   |                         |          |          |          |
| Based on net asset value  | (0.48)%                        | (1.12)% <sup>3</sup>                                | 1.86%                   | 6.73%    | 7.71%    | 7.19%    |
| Based on market price   | 3.95%                          | (0.63)% <sup>3</sup>                                | (2.06)%                 | 8.83%    | (6.76)%  | 4.10%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>               |                                |   |                         |          |          |          |
| Total expenses <sup>4</sup>   | 1.29%                          | 1.22% <sup>5</sup>                                  | 1.16%                   | 1.20%    | 1.26%    | 1.25%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.26%                          | 1.22% <sup>5</sup>                                  | 1.16%                   | 1.20%    | 1.26%    | 1.21%    |

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|   |       |                    |       |       |       |       |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.26% | 1.22% <sup>5</sup> | 1.16% | 1.18% | 1.24% | 1.21% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.13% | 1.17% <sup>5</sup> | 1.16% | 1.18% | 1.24% | 1.21% |
| Net investment income <sup>4</sup>  | 7.39% | 6.74% <sup>5</sup> | 6.63% | 6.54% | 6.57% | 6.93% |
| Dividends to Preferred Shareholders   | 1.13% | 1.92% <sup>5</sup> | 2.07% | 1.96% | 1.32% | 0.68% |
| Net investment income to Common Shareholders  | 6.26% | 4.82% <sup>5</sup> | 4.56% | 4.58% | 5.25% | 6.25% |

**Supplemental Data**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 74,256 | \$ 78,747 | \$ 81,896 | \$ 84,300 | \$ 82,875 | \$ 81,391 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 42,900 | \$ 42,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 |
| Portfolio turnover   | 9%        | 6%        | 17%       |           |           | 9%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 68,275 | \$ 70,900 | \$ 66,872 | \$ 68,114 | \$ 67,379 | \$ 66,617 |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Investment Quality Municipal Income Trust (RFA)

|   | Year<br>Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|-----------------------------------|--|------------------------|----------|----------|----------|
|   |                                   |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                          |                                   |  |                        |          |          |          |
| Net asset value, beginning of period                            | \$ 12.31                          | \$ 13.43   | \$ 14.24               | \$ 14.39 | \$ 15.02 | \$ 15.39 |
| Net investment income   | 0.84 <sup>1</sup>                 | 0.62 <sup>1</sup>                                    | 0.83                   | 0.82     | 0.84     | 0.98     |
| Net realized and unrealized gain (loss)                         | (1.32)                            | (1.14)   | (0.69)                 | 0.40     | (0.35)   | (0.18)   |
| Dividends and distributions to Preferred Shareholders from:     |                                   |  |                        |          |          |          |
| Net investment income   | (0.12)                            | (0.20)   | (0.26)                 | (0.21)   | (0.15)   | (0.07)   |
| Net realized gain   |                                   |  | (0.04)                 | (0.05)   | (0.01)   | (0.02)   |
| Net increase (decrease) from investment operations              | (0.60)                            | (0.72)   | (0.16)                 | 0.96     | 0.33     | 0.71     |
| Dividends and distributions to Common Shareholders from:        |                                   |  |                        |          |          |          |
| Net investment income   | (0.56)                            | (0.40)   | (0.60)                 | (0.85)   | (0.85)   | (0.85)   |
| Net realized gain   |                                   |  | (0.05)                 | (0.26)   | (0.11)   | (0.23)   |
| Total dividends and distributions to Common Shareholders        | (0.56)                            | (0.40)   | (0.65)                 | (1.11)   | (0.96)   | (1.08)   |
| Net asset value, end of period                                  | \$ 11.15                          | \$ 12.31   | \$ 13.43               | \$ 14.24 | \$ 14.39 | \$ 15.02 |
| Market price, end of period                                     | \$ 10.08                          | \$ 10.93   | \$ 11.86               | \$ 16.00 | \$ 14.85 | \$ 14.30 |
| <b>Total Investment Return<sup>2</sup></b>                      |                                   |  |                        |          |          |          |
| Based on net asset value  | (3.68)%                           | (5.03)% <sup>3</sup>                                 | (1.02)%                | 6.46%    | 2.19%    | 5.00%    |
| Based on market price   | (1.93)%                           | (4.51)% <sup>3</sup>                                 | (22.21)%               | 15.91%   | 10.76%   | 6.32%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b> |                                   |  |                        |          |          |          |
| Total expenses <sup>4</sup>                                     | 1.72%                             | 1.60% <sup>5,6</sup>                                 | 1.44%                  | 1.43%    | 1.32%    | 1.31%    |

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|   |       |                      |       |       |       |       |
|---|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.68% | 1.58% <sup>5,6</sup> | 1.43% | 1.43% | 1.32% | 1.31% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.68% | 1.58% <sup>5,6</sup> | 1.39% | 1.37% | 1.29% | 1.27% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,7</sup> | 1.56% | 1.53% <sup>5,6</sup> | 1.39% | 1.37% | 1.29% | 1.27% |
| Net investment income <sup>4</sup>  | 7.79% | 6.42% <sup>5,6</sup> | 6.03% | 5.80% | 5.69% | 6.48% |
| Dividends to Preferred Shareholders   | 1.10% | 2.03% <sup>5</sup>   | 1.88% | 1.49% | 1.05% | 0.46% |
| Net investment income to Common Shareholders  | 6.69% | 4.39% <sup>5,6</sup> | 4.15% | 4.31% | 4.64% | 6.02% |

**Supplemental Data**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 12,565 | \$ 13,871 | \$ 15,134 | \$ 16,054 | \$ 16,214 | \$ 16,929 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 4,575  | \$ 7,125  | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  |
| Portfolio turnover   | 88%       | 29%       | 40%       | 57%       | 15%       | 13%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 93,664 | \$ 73,687 | \$ 69,526 | \$ 72,229 | \$ 72,696 | \$ 74,795 |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.71%, 1.68%, 1.68%, 1.63%, 6.31% and 4.28%, respectively.

<sup>7</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Municipal Income Investment Trust (BBF)

|   | Year Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|--------------------------------|--|------------------------|----------|----------|----------|
|   |                                |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                                |  |                        |          |          |          |
| Net asset value, beginning of period  | \$ 14.08                       | \$ 15.05   | \$ 15.68               | \$ 15.48 | \$ 15.27 | \$ 14.68 |
| Net investment income   | 1.01 <sup>1</sup>              | 0.80 <sup>1</sup>                                    | 1.07                   | 1.11     | 1.11     | 1.12     |
| Net realized and unrealized gain (loss)                                       | (1.36)                         | (0.89)   | (0.49)                 | 0.26     | 0.17     | 0.45     |
| Dividends to Preferred Shareholders from net investment income                | (0.14)                         | (0.22)   | (0.31)                 | (0.27)   | (0.17)   | (0.08)   |
| Net increase (decrease) from investment operations                            | (0.49)                         | (0.31)   | 0.27                   | 1.10     | 1.11     | 1.49     |
| Dividends to Common Shareholders from net investment income                   | (0.88)                         | (0.66)   | (0.90)                 | (0.90)   | (0.90)   | (0.90)   |
| Net asset value, end of period  | \$ 12.71                       | \$ 14.08   | \$ 15.05               | \$ 15.68 | \$ 15.48 | \$ 15.27 |
| Market price, end of period   | \$ 12.49                       | \$ 13.68   | \$ 15.10               | \$ 16.30 | \$ 15.25 | \$ 14.40 |
| <b>Total Investment Return<sup>2</sup></b>                                    |                                |  |                        |          |          |          |
| Based on net asset value  | (2.57)%                        | (2.04)% <sup>3</sup>                                 | 1.78%                  | 7.34%    | 7.63%    | 11.02%   |
| Based on market price   | (1.46)%                        | (5.14)% <sup>3</sup>                                 | (1.76)%                | 13.26%   | 12.44%   | 15.04%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>               |                                |  |                        |          |          |          |
| Total expenses <sup>4</sup>   | 1.47%                          | 1.31% <sup>5</sup>                                   | 1.28%                  | 1.30%    | 1.30%    | 1.32%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.27%                          | 1.06% <sup>5</sup>                                   | 0.97%                  | 0.93%    | 0.91%    | 0.93%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>             | 1.27%                          | 1.06% <sup>5</sup>                                   | 0.96%                  | 0.92%    | 0.90%    | 0.93%    |

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|   |       |                    |       |       |       |       |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.16% | 1.02% <sup>5</sup> | 0.96% | 0.92% | 0.90% | 0.93% |
| Net investment income <sup>4</sup>  | 8.13% | 7.26% <sup>5</sup> | 7.02% | 7.12% | 7.16% | 7.49% |
| Dividends paid to Preferred Shareholders  | 1.11% | 1.96% <sup>5</sup> | 2.04% | 1.75% | 1.11% | 0.55% |
| Net investment income to Common Shareholders  | 7.02% | 5.30% <sup>5</sup> | 4.98% | 5.37% | 6.05% | 6.94% |

**Supplemental Data**

|  |           |           |            |            |            |            |
|--|-----------|-----------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 85,050 | \$ 94,176 | \$ 100,564 | \$ 104,451 | \$ 102,944 | \$ 101,512 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 34,250 | \$ 49,550 | \$ 57,550  | \$ 57,550  | \$ 57,550  | \$ 57,550  |
| Portfolio turnover   | 66%       | 13%       | 25%        | 20%        | 10%        | 10%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 87,082 | \$ 72,521 | \$ 68,688  | \$ 70,391  | \$ 69,729  | \$ 69,101  |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

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

|   | Year Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|--------------------------------|--|------------------------|----------|----------|----------|
|   |                                |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                          |                                |  |                        |          |          |          |
| Net asset value, beginning of period                            | \$ 12.20                       | \$ 13.57   | \$ 14.47               | \$ 14.48 | \$ 14.79 | \$ 14.90 |
| Net investment income   | 0.86 <sup>1</sup>              | 0.66 <sup>1</sup>                                    | 0.91                   | 0.85     | 0.87     | 0.97     |
| Net realized and unrealized gain (loss)                         | (0.96)                         | (1.26)   | (0.70)                 | 0.34     | (0.21)   | (0.20)   |
| Dividends and distributions to Preferred Shareholders from:     |                                |  |                        |          |          |          |
| Net investment income   | (0.13)                         | (0.16)   | (0.23)                 | (0.20)   | (0.15)   | (0.07)   |
| Net realized gain   |                                |  | (0.02)                 | (0.03)   |          |          |
| Net increase (decrease) from investment operations              | (0.23)                         | (0.76)   | (0.04)                 | 0.96     | 0.51     | 0.70     |
| Dividends and distributions to Common Shareholders from:        |                                |  |                        |          |          |          |
| Net investment income   | (0.64)                         | (0.61)   | (0.82)                 | (0.84)   | (0.82)   | (0.81)   |
| Net realized gain   |                                |  | (0.04)                 | (0.13)   |          |          |
| Total dividends and distributions to Common Shareholders        | (0.64)                         | (0.61)   | (0.86)                 | (0.97)   | (0.82)   | (0.81)   |
| Net asset value, end of period                                  | \$ 11.33                       | \$ 12.20   | \$ 13.57               | \$ 14.47 | \$ 14.48 | \$ 14.79 |
| Market price, end of period                                     | \$ 11.68                       | \$ 11.96   | \$ 14.96               | \$ 15.95 | \$ 14.70 | \$ 15.00 |
| <b>Total Investment Return<sup>2</sup></b>                      |                                |  |                        |          |          |          |
| Based on net asset value  | (1.09)%                        | (6.10)% <sup>3</sup>                                 | (1.03)%                | 6.14%    | 3.43%    | 5.00%    |
| Based on market price   | 4.01%                          | (16.50)% <sup>3</sup>                                | (1.02)%                | 15.25%   | 3.53%    | 7.14%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b> |                                |  |                        |          |          |          |
| Total expenses <sup>4</sup>                                     | 1.70%                          | 1.88% <sup>5,6</sup>                                 | 1.48%                  | 1.51%    | 1.37%    | 1.37%    |

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|   |       |                      |       |       |       |       |
|---|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.67% | 1.86% <sup>5,6</sup> | 1.47% | 1.51% | 1.37% | 1.37% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.67% | 1.86% <sup>5,6</sup> | 1.40% | 1.41% | 1.34% | 1.34% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,7</sup> | 1.64% | 1.84% <sup>5,6</sup> | 1.40% | 1.41% | 1.34% | 1.34% |
| Net investment income <sup>4</sup>  | 7.91% | 6.97% <sup>5,6</sup> | 6.49% | 5.91% | 5.89% | 6.50% |
| Dividends paid to Preferred Shareholders  | 1.20% | 1.89% <sup>5</sup>   | 1.67% | 1.41% | 1.00% | 0.47% |
| Net investment income to Common Shareholders  | 6.71% | 5.08% <sup>5,6</sup> | 4.82% | 4.50% | 4.89% | 6.03% |

**Supplemental Data**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 11,474 | \$ 12,351 | \$ 13,694 | \$ 14,576 | \$ 14,581 | \$ 14,900 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 6,900  | \$ 7,075  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Portfolio turnover   | 32%       | 18%       | 31%       | 27%       | 19%       | 12%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 66,576 | \$ 68,647 | \$ 70,649 | \$ 73,603 | \$ 73,612 | \$ 74,670 |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 2.00%, 1.98%, 1.98%, 1.96%, 6.85% and 4.96%, respectively.

<sup>7</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock New Jersey Municipal Income Trust (BNJ)

|   | Year Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|--------------------------------|--|------------------------|----------|----------|----------|
|   |                                |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                                |  |                        |          |          |          |
| Net asset value, beginning of period  | \$ 14.15                       | \$ 15.49   | \$ 16.35               | \$ 15.87 | \$ 15.38 | \$ 14.59 |
| Net investment income   | 1.05 <sup>1</sup>              | 0.89 <sup>1</sup>                                    | 1.14                   | 1.17     | 1.17     | 1.16     |
| Net realized and unrealized gain (loss)                                       | (1.38)                         | (1.24)   | (0.74)                 | 0.52     | 0.42     | 0.61     |
| Dividends to Preferred Shareholders from net investment income                | (0.11)                         | (0.24)   | (0.30)                 | (0.26)   | (0.18)   | (0.08)   |
| Net increase (decrease) from investment operations                            | (0.44)                         | (0.59)   | 0.10                   | 1.43     | 1.41     | 1.69     |
| Dividends to Common Shareholders from net investment income                   | (0.93)                         | (0.75)   | (0.96)                 | (0.95)   | (0.92)   | (0.90)   |
| Net asset value, end of period  | \$ 12.78                       | \$ 14.15   | \$ 15.49               | \$ 16.35 | \$ 15.87 | \$ 15.38 |
| Market price, end of period   | \$ 14.00                       | \$ 15.09   | \$ 16.90               | \$ 18.40 | \$ 15.91 | \$ 14.45 |
| <b>Total Investment Return<sup>2</sup></b>                                    |                                |  |                        |          |          |          |
| Based on net asset value  | (2.62)%                        | (4.12)% <sup>3</sup>                                 | 0.17%                  | 9.18%    | 9.60%    | 12.29%   |
| Based on market price   | 0.04%                          | (6.28)% <sup>3</sup>                                 | (2.89)%                | 22.56%   | 16.95%   | 9.63%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>               |                                |  |                        |          |          |          |
| Total expenses <sup>4</sup>   | 1.38%                          | 1.28% <sup>5</sup>                                   | 1.24%                  | 1.27%    | 1.28%    | 1.30%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.17%                          | 1.03% <sup>5</sup>                                   | 0.94%                  | 0.91%    | 0.90%    | 0.91%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>             | 1.17%                          | 1.03% <sup>5</sup>                                   | 0.93%                  | 0.89%    | 0.89%    | 0.91%    |

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|   |       |                    |       |       |       |       |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.14% | 1.02% <sup>5</sup> | 0.93% | 0.89% | 0.89% | 0.91% |
| Net investment income <sup>4</sup>  | 8.49% | 7.92% <sup>5</sup> | 7.18% | 7.31% | 7.37% | 7.74% |
| Dividends paid to Preferred Shareholders  | 1.22% | 1.94% <sup>5</sup> | 1.86% | 1.63% | 1.12% | 0.56% |
| Net investment income to Common Shareholders  | 7.27% | 5.98% <sup>5</sup> | 5.32% | 5.68% | 6.25% | 7.18% |

**Supplemental Data**

|  |           |            |            |            |            |            |
|--|-----------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 96,696 | \$ 106,596 | \$ 116,152 | \$ 121,987 | \$ 117,739 | \$ 114,019 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 59,100 | \$ 60,475  | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Portfolio turnover   | 29%       | 12%        | 23%        | 2%         | 6%         | 16%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 65,905 | \$ 69,083  | \$ 70,528  | \$ 72,812  | \$ 71,142  | \$ 69,682  |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

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

|   | Year<br>Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|-----------------------------------|--|------------------------|----------|----------|----------|
|   |                                   |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                          |                                   |  |                        |          |          |          |
| Net asset value, beginning of period                            | \$ 13.30                          | \$ 14.40   | \$ 15.18               | \$ 15.03 | \$ 15.35 | \$ 15.34 |
| Net investment income   | 0.95 <sup>1</sup>                 | 0.67 <sup>1</sup>                                    | 0.95                   | 0.97     | 0.96     | 0.96     |
| Net realized and unrealized gain (loss)                         | (0.61)                            | (0.89)   | (0.61)                 | 0.37     | (0.26)   |          |
| Dividends and distributions to Preferred Shareholders from:     |                                   |  |                        |          |          |          |
| Net investment income   | (0.10)                            | (0.15)   | (0.25)                 | (0.21)   | (0.14)   | (0.07)   |
| Net realized gain   | (0.00) <sup>2</sup>               | (0.04)   | (0.01)                 | (0.02)   |          |          |
| Net increase (decrease) from investment operations              | 0.24                              | (0.41)   | 0.08                   | 1.11     | 0.56     | 0.89     |
| Dividends and distributions to Common Shareholders from:        |                                   |  |                        |          |          |          |
| Net investment income   | (0.72)                            | (0.60)   | (0.85)                 | (0.88)   | (0.88)   | (0.88)   |
| Net realized gain   | (0.01)                            | (0.09)   | (0.01)                 | (0.08)   |          |          |
| Total dividends and distributions to Common Shareholders        | (0.73)                            | (0.69)   | (0.86)                 | (0.96)   | (0.88)   | (0.88)   |
| Net asset value, end of period                                  | \$ 12.81                          | \$ 13.30   | \$ 14.40               | \$ 15.18 | \$ 15.03 | \$ 15.35 |
| Market price, end of period                                     | \$ 12.61                          | \$ 12.83   | \$ 15.39               | \$ 16.65 | \$ 14.75 | \$ 14.50 |
| <b>Total Investment Return<sup>3</sup></b>                      |                                   |  |                        |          |          |          |
| Based on net asset value  | 2.71%                             | (2.98)% <sup>4</sup>                                 | 0.10%                  | 7.32%    | 3.97%    | 6.48%    |
| Based on market price   | 4.81%                             | (12.43)% <sup>4</sup>                                | (2.46)%                | 19.95%   | 8.01%    | 8.81%    |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b> |                                   |  |                        |          |          |          |
| Total expenses <sup>5</sup>                                     | 1.42%                             | 1.48% <sup>6,7</sup>                                 | 1.29%                  | 1.33%    | 1.24%    | 1.24%    |

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|   |       |                      |       |       |       |       |
|---|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.41% | 1.47% <sup>6,7</sup> | 1.29% | 1.33% | 1.24% | 1.24% |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.41% | 1.47% <sup>6,7</sup> | 1.24% | 1.25% | 1.20% | 1.21% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,8</sup> | 1.41% | 1.47% <sup>6,7</sup> | 1.24% | 1.25% | 1.20% | 1.21% |
| Net investment income <sup>5</sup>  | 7.72% | 6.53% <sup>6,7</sup> | 6.42% | 6.48% | 6.30% | 6.29% |
| Dividends to Preferred Shareholders   | 1.14% | 1.47% <sup>6</sup>   | 1.72% | 1.42% | 0.91% | 0.46% |
| Net investment income to Common Shareholders  | 6.58% | 5.06% <sup>6,7</sup> | 4.70% | 5.06% | 5.39% | 5.83% |

**Supplemental Data**

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 16,796 | \$ 17,448 | \$ 18,848 | \$ 19,839 | \$ 19,643 | \$ 20,066 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 9,725  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  |
| Portfolio turnover   | 24%       | 8%        | 37%       | 24%       | 10%       | 23%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 68,180 | \$ 69,521 | \$ 73,090 | \$ 75,614 | \$ 75,111 | \$ 76,195 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01).

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.56%, 1.55%, 1.55%, 1.55%, 6.46% and 4.99%, respectively.

<sup>8</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock New York Municipal Income Trust (BNY)

|   | Year Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|--------------------------------|--|------------------------|----------|----------|----------|
|   |                                |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |                                |  |                        |          |          |          |
| Net asset value, beginning of period  | \$ 13.88                       | \$ 15.11   | \$ 15.88               | \$ 15.44 | \$ 15.28 | \$ 14.76 |
| Net investment income   | 1.06 <sup>1</sup>              | 0.86 <sup>1</sup>                                    | 1.11                   | 1.13     | 1.14     | 1.14     |
| Net realized and unrealized gain (loss)                                       | (1.22)                         | (1.17)   | (0.70)                 | 0.47     | 0.09     | 0.36     |
| Dividends to Preferred Shareholders from net investment income                | (0.10)                         | (0.21)   | (0.28)                 | (0.26)   | (0.17)   | (0.08)   |
| Net increase (decrease) from investment operations                            | (0.26)                         | (0.52)   | 0.13                   | 1.34     | 1.06     | 1.42     |
| Dividends to Common Shareholders from net investment income                   | (0.91)                         | (0.71)   | (0.90)                 | (0.90)   | (0.90)   | (0.90)   |
| Net asset value, end of period  | \$ 12.71                       | \$ 13.88   | \$ 15.11               | \$ 15.88 | \$ 15.44 | \$ 15.28 |
| Market price, end of period   | \$ 13.95                       | \$ 15.26   | \$ 15.55               | \$ 17.35 | \$ 15.19 | \$ 13.99 |
| <b>Total Investment Return<sup>2</sup></b>                                    |                                |  |                        |          |          |          |
| Based on net asset value  | (1.28)%                        | (3.71)% <sup>3</sup>                                 | 0.64%                  | 8.91%    | 7.38%    | 10.46%   |
| Based on market price   | (1.44)%                        | 2.87% <sup>3</sup>                                   | (5.20)% <sup>e</sup>   | 20.95%   | 15.38%   | 10.99%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>               |                                |  |                        |          |          |          |
| Total expenses <sup>4</sup>   | 1.43%                          | 1.25% <sup>5</sup>                                   | 1.22%                  | 1.25%    | 1.26%    | 1.27%    |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup> | 1.25%                          | 1.00% <sup>5</sup>                                   | 0.92%                  | 0.88%    | 0.87%    | 0.87%    |
| Total expenses after fees waived and paid indirectly <sup>4</sup>             | 1.25%                          | 1.00% <sup>5</sup>                                   | 0.92%                  | 0.87%    | 0.86%    | 0.87%    |

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|   |       |                    |       |       |       |       |
|---|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.13% | 0.97% <sup>5</sup> | 0.92% | 0.87% | 0.86% | 0.87% |
| Net investment income <sup>4</sup>  | 8.67% | 7.79% <sup>5</sup> | 7.23% | 7.30% | 7.35% | 7.62% |
| Dividends paid to Preferred Shareholders  | 1.17% | 1.91% <sup>5</sup> | 1.84% | 1.69% | 1.08% | 0.56% |
| Net investment income to Common Shareholders  | 7.50% | 5.88% <sup>5</sup> | 5.39% | 5.61% | 6.27% | 7.06% |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares, end of period (000)                          | \$ 161,727 | \$ 175,927 | \$ 190,962 | \$ 199,717 | \$ 193,457 | \$ 191,274 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 94,500  | \$ 95,850  | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Portfolio turnover   | 18%        | 5%         | 23%        | 27%        | 24%        | 13%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 67,787  | \$ 70,892  | \$ 68,509  | \$ 70,502  | \$ 69,073  | \$ 68,575  |

<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

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 ) are organized as Maryland corporations. BlackRock Investment Quality Municipal Income Trust (formerly BlackRock Florida Investment Quality Municipal Trust) ( Investment Quality ) was organized as a Massachusetts business trust. California Investment Quality, Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock California Municipal Income Trust ( California Income ), BlackRock Municipal Income Investment Trust (formerly BlackRock Florida Municipal Income Trust) ( Municipal Income Investment ), BlackRock New Jersey Municipal Income Trust ( New Jersey Income ), BlackRock New York Municipal Income Trust ( New York Income ) (collectively, the Income Trusts ) and BlackRock Florida Municipal 2020 Term Trust ( Florida 2020 ) are organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Florida 2020 are referred to herein collectively as the Trusts. The Trusts are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Boards of Directors and the Boards of Trustees of the Trusts are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine and make available for publication the net asset value of their Common Shares on a daily basis.

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

**Valuation of Investments:** 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. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Swap agreements are valued by utilizing quotes received daily by each Trust's pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Financial futures contracts traded on exchanges are valued at their last price. Short-term securities with maturities less than 60 days may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

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

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

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Trusts leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of the Trust (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Trust. The TOB may also be terminated without the consent of the Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

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

Interest income from the underlying securities is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option

## Notes to Financial Statements (continued)

to tender certificates to the TOB for redemption at par at each reset date. At of July 31, 2009, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

|                               | <b>Underlying<br/>Municipal<br/>Bonds<br/>Transferred<br/>to TOBs</b> | <b>Liability<br/>for Trust<br/>Certificates</b> | <b>Range of<br/>Interest<br/>Rates</b> |       |
|-------------------------------|---|---|--|-------|
| California Investment Quality | \$ 2,087,028  | \$ 1,232,883                                    | 0.24%                                  | 1.11% |
| California Income             | \$ 90,959,136   | \$ 56,378,777                                   | 0.22%                                  | 1.58% |
| Florida 2020                  | \$ 8,917,860  | \$ 4,633,573                                    | 1.39%                                  | 1.58% |
| Investment Quality            | \$ 6,336,003  | \$ 3,524,110                                    | 0.22%                                  | 1.80% |
| Municipal Income Investment   | \$ 40,418,178   | \$ 22,228,764                                   | 0.22%                                  | 1.22% |
| New Jersey Investment Quality | \$ 234,875  | \$ 159,917                                      |  |       |