BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10337

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

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Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 04/30/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust 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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A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed s other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed s response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	**6-month**	**12-month**
U.S. equities (S&P 500 Index)	-9.64%	-4.68%
Small cap U.S. equities (Russell 2000 Index)	-12.92	-10.96
International equities (MSCI Europe, Australasia, Far East Index)	-9.21	-1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+4.08	+6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.47	+2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-0.73	-0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today s volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit **www.blackrock.com/funds**. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2008

BlackRock Investment Quality Municipal Trust

Investment Objective

BlackRock Investment Quality Municipal Trust (BKN) (the Trust) seeks is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust s return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust s holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust s greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

Trust Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2008 ($15.81)[1]	6.07%
Tax Equivalent Yield[2]	9.34%
Current Monthly Distribution per Common Share[3]	$0.08
Current Annualized Distribution per Common Share[3]	$0.96
Leverage as of April 30, 2008[4]	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 15.81	$ 16.35	(3.30%)	$ 17.20	$ 14.09
Net Asset Value	$ 13.70	$ 14.73	(6.99%)	$ 14.76	$ 12.86

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	20%	21%
Hospitals	16	16
Transportation	12	9
Power	11	10
Education	10	8
Housing	9	9
Industrial & Pollution Control	8	11
Tax Revenue	5	5
Water & Sewer	4	3
Tobacco	3	2
Lease Revenue	2	6

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	37%	49%
AA/Aa	20	17
A	15	8
BBB/Baa	13	14
BB/Ba	1	3
B	3	2
Not Rated[2]	11	7

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was $16,453,046 representing 5% and $6,340,657 representing 2%, respectively, of the Trust s long-term investments.

Trust Summary as of April 30, 2008

BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust s return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust s performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

Trust Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 ($15.01)[1]	6.20%
Tax Equivalent Yield[2]	9.54%
Current Monthly Distribution per Common Share[3]	$0.0775
Current Annualized Distribution per Common Share[3]	$0.93
Leverage as of April 30, 2008[4]	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 15.01	$ 15.92	(5.72%)	$ 16.00	$ 13.39
Net Asset Value	$ 13.36	$ 14.55	(8.18%)	$ 14.58	$ 12.59

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	25%	24%
Industrial & Pollution Control	13	17
City, County & State	10	10
Transportation	10	10
Education	10	8
Power	9	8
Housing	9	8
Tobacco	5	5
Tax Revenue	4	5
Lease Revenue	3	3
Water & Sewer	2	2

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	32%	33%
AA/Aa	12	13
A/A	19	21
BBB/Ba	16	18
BB/Ba	2	4
B	6	6
CCC/Caa	1	
Not Rated[2]	12	5

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was $22,907,201 representing 2% and $12,328,689 representing 1%, respectively, of the Trust s long-term investments.

Trust Summary as of April 30, 2008

BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust s return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust s relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2008 ($11.63)[1]	5.67%
Tax Equivalent Yield[2]	8.72%
Current Monthly Distribution per Common Share[3]	$0.055
Current Annualized Distribution per Common Share[3]	$0.66
Leverage as of April 30, 2008[4]	47%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 11.63	$ 12.14	(4.20%)	$ 12.54	$ 10.78
Net Asset Value	$ 12.38	$ 13.72	(9.77%)	$ 13.75	$ 11.18

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

Portfolio Composition

Sector	4/30/08	10/31/07
Education	24%	21%
Hospital	18	19
Housing	12	11
Tobacco	10	9
Transportation	10	9
Industrial & Pollution Control	8	8
Power	7	6
Lease Revenue	5	4
Water & Sewer	2	9
City, County & State	2	3
Tax Revenue	2	1

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	28%	36%
AA/Aa	38	32
A	4	3
BBB/Baa	18	17
BB/Ba	1	1
B/B	3	3
Not Rated[2]	8	8

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was $2,618,490 representing 1% and $6,660,850 representing 2%, respectively, of the Trust s long-term investments.

Trust Summary as of April 30, 2008

BlackRock California Investment Quality Municipal Trust

Investment Objective

BlackRock California Investment Quality Municipal Trust (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.

Performance

For the six months ended April 30, 2008, the Trust returned +4.16% based on market price, with dividends reinvested. The Trust s return based on NAV was -1.77%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. Widening credit spreads for lower-rated bonds and those insured by the monoline insurance companies contributed to the decline in the Trust s NAV. Management s effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs. The Trust s duration remained neutral.

Trust Information

Symbol on American Stock Exchange	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 ($12.80)[1]	4.50%
Tax Equivalent Yield[2]	6.92%
Current Monthly Distribution per Common Share[3]	$0.048
Current Annualized Distribution per Common Share[3]	$0.576
Leverage as of April 30, 2008[4]	36%

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.0465. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 12.80	$ 12.57	1.83%	$ 13.30	$ 11.80
Net Asset Value	$ 13.31	$ 13.86	(3.97%)	$ 14.06	$ 12.55

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	31%	27%
Education	15	15
Tobacco	11	11
Industrial & Pollution Control	10	10
Lease Revenue	7	4
Water & Sewer	6	6
Hospitals	5	10
Housing	5	5
Power	4	6
Transportation	3	3
Resource Recovery	3	3

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	60%	50%
AA/Aa	3	2
A	16	24
BBB/Baa	11	14
B	5	5
Not Rated	5	5

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

Trust Summary as of April 30, 2008

BlackRock California Municipal Income Trust

Investment Objective

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.

Performance

For the six months ended April 30, 2008, the Trust returned +3.87% based on market price, with dividends reinvested. The Trust s return based on NAV was -0.72%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust s NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management s strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

Trust Information

Symbol on New York Stock Exchange	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 ($15.91)[1]	5.74%
Tax Equivalent Yield[2]	8.83%
Current Monthly Distribution per Common Share[3]	$0.076074
Current Annualized Distribution per Common Share[3]	$0.912888
Leverage as of April 30, 2008[4]	38%

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.0682. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 15.91	$ 15.82	0.57%	$ 16.51	$ 14.32
Net Asset Value	$ 14.39	$ 14.97	(3.87%)	$ 15.16	$ 13.62

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	28%	23%
Hospitals	14	15
Education	12	12
Housing	12	11
Transportation	10	9
Tobacco	7	7
Lease Revenue	7	7
Power	5	7
Industrial & Pollution Control	4	6
Resource Recovery	1	1
Water & Sewer		2

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	45%	44%
AA/Aa	6	3
A	22	30
BBB/Baa	9	13
B	1	1
Not Rated	17[2]	9

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was $2,247,492 representing 1% of the Trust s long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Investment Quality Municipal Trust

Investment Objective

BlackRock Florida Investment Quality Municipal Trust (RFA) (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 to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -2.62% based on market price, with dividends reinvested. The Trust s return based on NAV was -3.41%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from the Trust s performance for the period. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. Conversely, an overweight in pre-refunded bonds benefited results, as the yield curve steepened and shorter-maturity issues outperformed.

Trust Information

Symbol on American Stock Exchange	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 ($11.28)[1]	4.73%
Tax Equivalent Yield[2]	7.28%
Current Monthly Distribution per Common Share[3]	$0.0445
Current Annualized Distribution per Common Share[3]	$0.534
Leverage as of April 30, 2008[4]	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 11.28	$ 11.86	(4.89%)	$ 12.07	$ 10.69
Net Asset Value	$ 12.67	$ 13.43	(5.66%)	$ 13.45	$ 11.85

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	19%	23%
City, County & State	19	15
Water & Sewer	14	13
Tax Revenue	13	9
Housing	11	11
Lease Revenue	8	10
Transportation	7	3
Education	6	13
Industrial & Pollution Control	2	2
Power	1	1

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	62%	62%
AA/Aa	11	10
A/A	4	5
BBB/Baa	10	9
BB/Ba	2	2
Not Rated	11[2]	12

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was $236,927 representing 1% of the Trust s long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Municipal Income Trust

Investment Objective

BlackRock Florida Municipal Income Trust (BBF) (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 Florida intangible personal property tax.

Performance

For the six months ended April 30, 2008, the Trust returned -0.04% based on market price, with dividends reinvested. The Trust s return based on NAV was -0.80%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. The Trust s significant overweight in pre-refunded bonds, which tend to have intermediate maturities, benefited performance for the period, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

Trust Information

Symbol on New York Stock Exchange	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 ($14.64)[1]	5.97%
Tax Equivalent Yield[2]	9.18%
Current Monthly Distribution per Common Share[3]	$0.072875
Current Annualized Distribution per Common Share[3]	$0.8745
Leverage as of April 30, 2008[4]	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 14.64	$ 15.10	(3.05%)	$ 15.55	$ 13.46
Net Asset Value	$ 14.48	$ 15.05	(3.79%)	$ 15.11	$ 13.70

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

Portfolio Composition

Sector	4/30/08	10/31/07

Hospitals	33%	31%
City, County & State	28	28
Water & Sewer	9	11
Tax Revenue	9	8
Education	7	9
Transportation	5	3
Lease Revenue	4	5
Housing	2	3
Industrial & Pollution Control	2	1
Power	1	1

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	40%	45%
AA/Aa	19	25
A/A	11	3
BBB/Baa	10	8
BB/Ba	2	2
Not Rated[2]	18	17

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was $14,853,000 representing 10% and $1,562,493 representing 1%, respectively, of the Trust s long-term investments.

Trust Summary as of April 30, 2008

BlackRock New Jersey Investment Quality Municipal Trust

Investment Objective

BlackRock New Jersey Investment Quality Municipal Trust (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.

Performance

For the six months ended April 30, 2008, the Trust returned +6.91% based on market price, with dividends reinvested. The Trust s return based on NAV was -4.56%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust s relatively long duration posture and holdings in lower-rated issues hindered comparative performance for the period. The Trust s BMA (a short-term municipal market benchmark rate) hedges also detracted as cash positions underperformed swap rates. Management has been unable to restructure the portfolio, as new issuance of New Jersey securities has declined significantly.

Trust Information

Symbol on American Stock Exchange	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 ($15.51)[1]	5.26%
Tax Equivalent Yield[2]	8.09%
Current Monthly Distribution per Common Share[3]	$0.068
Current Annualized Distribution per Common Share[3]	$0.816
Leverage as of April 30, 2008[4]	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.0514. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 15.51	$ 14.96	3.68%	$ 17.44	$ 13.00
Net Asset Value	$ 12.56	$ 13.57	(7.44%)	$ 13.62	$ 12.08

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	21%	19%
Transportation	19	20
Education	14	10
Tax Revenue	8	10
Industrial & Pollution Control	8	8
Water & Sewer	8	7
Housing	7	11
City, County & State	6	6
Tobacco	5	4
Power	2	3
Lease Revenue	2	2

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	55%	49%
AA/Aa		3
A	8	11
BBB/Baa	19	29
B	4	5
Not Rated	14	3

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New Jersey Municipal Income Trust

Investment Objective

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.

Performance

For the six months ended April 30, 2008, the Trust returned +1.87% based on market price, with dividends reinvested. The Trust s return based on NAV was -2.14%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust s overweight in lower-rated issues was the primary detractor from comparative performance, as these securities underperformed amid continued widening in credit spreads. However, the incremental income these holdings generated continued to enhance the Trust s above-average dividend yield. A relatively neutral duration posture during a period of rising interest rates in the municipal market also contributed positively.

Trust Information

Symbol on New York Stock Exchange	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 ($16.66)[1]	5.74%
Tax Equivalent Yield[2]	8.83%
Current Monthly Distribution per Common Share[3]	$0.079625
Current Annualized Distribution per Common Share[3]	$0.9555
Leverage as of April 30, 2008[4]	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.0776. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 16.66	$ 16.90	(1.42%)	$ 18.34	$ 15.13
Net Asset Value	$ 14.67	$ 15.49	(5.29%)	$ 15.58	$ 14.05

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	28%	26%
Housing	18	19
Education	9	8
City, County & State	8	10
Transportation	8	9
Lease Revenue	8	5
Tobacco	7	8
Tax Revenue	7	7
Industrial & Pollution Control	6	6
Water & Sewer	1	1
Power		1

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	38%	40%
A	20	27
BBB/Baa	21	27
B	3	3
Not Rated	18	3

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Investment Quality Municipal Trust

Investment Objective

BlackRock New York Investment Quality Municipal Trust (RNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal, New York State and New York City income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -3.85% based on market price, with dividends reinvested. The Trust s return based on NAV was -1.12%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust s longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust s above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

Symbol on American Stock Exchange	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 ($14.28)[1]	5.63%
Tax Equivalent Yield[2]	8.66%
Current Monthly Distribution per Common Share[3]	$0.067
Current Annualized Distribution per Common Share[3]	$0.804
Leverage as of April 30, 2008[4]	35%

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to $0.0582. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 14.28	$ 15.39	(7.21%)	$ 16.26	$ 13.85
Net Asset Value	$ 13.74	$ 14.40	(4.58%)	$ 14.47	$ 13.09

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

Portfolio Composition

Sector	4/30/08	10/31/07
Education	23%	23%
Tax Revenue	15	16
Water & Sewer	12	13
Housing	12	12
City, County & State	11	12
Industrial & Pollution Control	10	10
Transportation	6	5
Hospitals	6	4
Lease Revenue	3	3
Tobacco	2	2

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	49%	50%
AA/Aa	24	23
A	5	5
BBB/Baa	12	12
B	8	9
Not Rated	2	1

1 Using the higher of Standard & Poor s or Moody s Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Municipal Income Trust

Investment Objective

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.

Performance

For the six months ended April 30, 2008, the Trust returned +7.00% based on market price, with dividends reinvested. The Trust s return based on NAV was -1.36%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust s longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust s above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

Symbol on New York Stock Exchange	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 ($16.12)[1]	5.61%
Tax Equivalent Yield[2]	8.63%
Current Monthly Distribution per Common Share[3]	$0.075339
Current Annualized Distribution per Common Share[3]	$0.904068
Leverage as of April 30, 2008[4]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	$ 16.12	$ 15.55	3.67%	$ 17.24	$ 14.84
Net Asset Value	$ 14.44	$ 15.11	(4.43%)	$ 15.24	$ 13.71

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

Portfolio Composition

Sector	4/30/08	10/31/07
Industrial & Pollution Control	16%	16%

Housing	15	15
Transportation	14	14
Education	13	12
City, County & State	10	11
Tobacco	9	8
Water & Sewer	8	7
Lease Revenue	7	7
Hospitals	4	5
Power	3	3
Tax Revenue	1	2

Credit Quality Allocations[1]

Credit Rating	4/30/08	10/31/07
AAA/Aaa	35%	42%
AA/Aa	20	17
A/A	14	17
BBB/Baa	16	17
B/B	6	6
Not Rated	9	1

[1] Using the higher of Standard & Poor s or Moody s Investors ratings.

The Benefits and Risks of Leveraging

The Trusts 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 may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios holdings is reflected in the per share NAV of the Trusts Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund s Common Share capitalization of $100 million and the issuance of 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 approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The fund pays dividends on the $50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund s total portfolio of $150 million earns 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 fund s long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the fund s Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares NAV will reflect the full decline in the price of the portfolio s investments, since the value of the fund s Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund s Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts assets, the Trusts investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.).

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Shares and TOBs. As of April 30, 2008, the Trusts had economic leverage amounts of managed assets as follows:

	Percent of Leverage
Investment Quality Municipal	39%
Municipal Income	39%
Long-Term Municipal	47%

California Investment Quality	36%
California Income	38%
Florida Investment Quality	37%
Florida Income	37%
New Jersey Investment Quality	37%
New Jersey Income	37%
New York Income	35%
New York Investment Quality	38%

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trusts and the risk that the Trusts will not be able to meet its obligation to pay the other party to the agreement.

Schedule of Investments April 30, 2008 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 6.6%		
University of Alabama, Hospital Revenue Bonds, Series A, 5.875%, 9/01/10 (a)(b)	$ 14,000	$ 15,208,340
Arizona 4.1%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	3,990	3,622,840
5%, 12/01/37	4,585	4,098,486
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	490	465,696
7%, 5/01/20	490	454,735
7.25%, 5/01/27	980	900,610
		9,542,367
California 22.3%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (c):		
Sub-Series C, 6.30%, 6/01/55	7,090	166,331
Sub-Series D, 7.251%, 6/01/55	9,060	179,026
California State, GO, 5%, 3/01/33 (d)	10,000	10,126,400
California State, GO, Refunding:		
5.625%, 5/01/10 (q)	1,595	1,712,153
5.625%, 5/01/18	290	306,823
5%, 2/01/32	10,345	10,362,221
5%, 6/01/34	3,485	3,487,161
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:		
5.562%, 7/15/28 (a)	7,000	6,506,850
5.75%, 1/15/40	3,495	3,424,261
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47	805	648,637
Los Altos, California, School District, GO (Election of 1998), Series B, 5.93%, 8/01/13 (a)(b)(c)	10,945	4,921,638
Sacramento County, California, Airport System Revenue Bonds, AMT (e):		
Senior Series A, 5%, 7/01/41	2,000	2,023,720
Senior Series B, 5.25%, 7/01/39	3,500	3,449,530
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	4,185	4,132,102
		51,446,853
Colorado 4.0%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (e)	5,250	5,262,285
	2,000	2,028,900

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (e)		
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e)	1,030	1,044,183

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	$ 1,020	$ 948,396
		9,283,764
Connecticut 1.2%		
Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/28	3,000	2,739,480
District of Columbia 2.1%		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33	4,960	4,905,440
Florida 18.1%		
FishHawk Community Development District II, Florida, Special Assessment and Tax Allocation Bonds, Series A, 6.125%, 5/01/34	2,020	2,018,687
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	2,415	2,141,405
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30	3,700	3,586,262
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37	1,690	1,586,251
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	4,755	4,835,027
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (b)(c):		
5.19%, 10/01/31	3,380	927,202
5.20%, 10/01/32	4,225	1,095,669
5.21%, 10/01/33	4,000	981,080
5.21%, 10/01/34	4,580	1,057,430
5.22%, 10/01/35	5,000	1,081,700
5.23%, 10/01/36	10,000	2,039,700
5.24%, 10/01/37	10,000	1,923,800
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)	7,895	7,553,778
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	3,730	3,118,429
Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,980	7,824,869
		41,771,289
Georgia 3.7%		
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (e)	1,760	1,785,784
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (e)	4,000	4,057,600

Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,000	1,000,550

Portfolio Abbreviations

To simplify the listings of the Trusts portfolio holdings in each Trust s Schedule of Investments, we have abbreviated the names of many securities according to the list on the right.

AMT	Alternative Minimum Tax (subject to)
ARS	Auction Rate Securities
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
LIBOR	London InterBank Offer Rate
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
SIFMA	Securities Industry and Financial Markets Association
S/F	Single-Family
TFABS	Tobacco Flexible Amortization Bonds
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Georgia (concluded)		
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (a)	$ 1,500	$ 1,742,535
		8,586,469
Hawaii 1.1%		
Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (g)	2,500	2,540,000
Illinois 13.7%		
Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (b)	6,500	6,407,960
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (h)	1,920	1,806,586
Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (e)	3,210	3,316,283
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e)	3,540	3,472,386
Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (b)(i)	5,000	6,213,650
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)	2,145	1,923,529
Illinois State Finance Authority Revenue Bonds, Series A:		
(Friendship Village of Schaumburg), 5.625%, 2/15/37	690	559,169
(Monarch Landing, Inc. Project), 7%, 12/01/37	1,155	1,133,702
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)	5,800	6,537,934
Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	700	338,072
		31,709,271
Kentucky 2.6%		
Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.19%, 10/01/23 (b)(c)	13,500	5,936,220
Maryland 2.6%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42	5,000	4,384,350
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,740	1,725,749
		6,110,099

Massachusetts 1.3%		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,075	3,120,449
Michigan 0.7%		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,670	1,608,076
Mississippi 0.8%		
Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28	1,900	1,738,234
Missouri 3.3%		
Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (b)	2,820	2,611,969
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (k)(l)	5,125	5,009,124
		7,621,093

Municipal Bonds	Par (000)	Value
Nebraska 3.4%		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A:		
5%, 2/01/34	$ 5,000	$ 5,071,950
4.75%, 2/01/44	2,765	2,690,594
		7,762,544
Nevada 0.9%		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,065	2,009,926
New Jersey 4.4%		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	1,510	1,292,379
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	7,000	6,840,540
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series X, 5.375%, 4/01/30	2,000	1,995,820
		10,128,739
New York 10.2%		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	725	567,610
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (j)	1,400	1,363,180
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (j)	1,000	1,006,030
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	2,500	2,510,850
	2,600	2,517,840

New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25	
New York City, New York, City Municipal Water Finance Authority, Water and Sewer	