

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-CSR  
July 02, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock  
Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:  
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Annual Report

APRIL 30, 2009

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2009

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## Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of

recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic

data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental

government actions 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 Treasury and Federal Reserve Board, as well

as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in

March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional perform-

ance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the

opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges

and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one

of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

<b>Total Returns as of April 30, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	(8.53)%	(35.31)%
Small cap US equities (Russell 2000 Index)	(8.40)	(30.74)
International equities (MSCI Europe, Australasia, Far East Index)	(2.64)	(42.76)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.98	9.30

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Taxable fixed income (Barclays Capital US Aggregate Bond Index)	7.74	3.84
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	8.20	3.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	16.39	(12.55)

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

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 ). Barclays also notified BlackRock that its Board will recommend the transaction to

Barclays shareholders for approval at a special meeting to be held in early August 2009. 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 expected to close in the fourth quarter 2009

following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. We thank you for entrusting

BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

Sincerely,

THIS PAGE NOT PART OF YOUR FUND REPORT

**Trust Summary** as of April 30, 2009 **BlackRock Investment Quality Municipal Trust Inc.****Investment Objective**

BlackRock Investment Quality Municipal Trust Inc. (BKN) (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 consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

**Performance**

For the six months ended April 30, 2009, the Trust returned 15.12% based on market price and 13.63% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% 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. The Trust's slightly longer duration position and lower-rated holdings had a positive impact on performance, as did overweights in the housing and healthcare sectors. Many of these holdings underperformed the market as credit spreads widened and liquidity became scarcer, but then outperformed significantly as the credit markets began to function more normally. The Trust also benefited from the opportunities presented by the new-issue market, as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. By contrast, an underweight in tax-backed credits and essential service revenue bonds detracted from performance. Both of these sectors outperformed early in the period, so the Trust's light exposure hurt the total return. The Trust maintains a neutral to slightly long duration bias. The Trust maintained moderate levels of cash during the period, which did not significantly impact performance.

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

**Trust Information**

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2009 (\$11.35) <sup>1</sup>	6.66%
Tax Equivalent Yield <sup>2</sup>	10.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.063
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.756
Leverage as of April 30, 2009 <sup>4</sup>	41%

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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 Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<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 10.

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

	4/30/09	10/31/08	Change	High	Low
Market Price	\$11.35	\$10.25	10.73%	\$11.47	\$6.59
Net Asset Value	\$11.63	\$10.64	9.30%	\$11.76	\$9.10

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

### Sector Allocations

	4/30/09	10/31/08
Health	25%	20%
County/City/Special District/ School District	20	21
State	12	7
Housing	11	13
Transportation	10	13
Utilities	8	11
Education	7	6
Corporate	5	7
Tobacco	2	2

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

	4/30/09	10/31/08
AAA/Aaa	22%	20%
AA/Aa	30	42
A/A	26	13
BBB/Baa	9	13
BB/Ba	3	3
B/B	1	2
CCC/Caa	1	
Not Rated <sup>6</sup>	8	7

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

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$12,511,098 representing 4% and \$13,439,579 representing 4%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

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## Trust Summary as of April 30, 2009 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. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 9.06% based on market price and 15.78% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% 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. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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### Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2009 (\$8.79) <sup>1</sup>	7.51%
Tax Equivalent Yield <sup>2</sup>	11.55%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.055
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.660
Leverage as of April 30, 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.

<sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus

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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 10.

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

	4/30/09	10/31/08	Change	High	Low
Market Price	\$8.79	\$8.40	4.64%	\$8.90	\$5.42
Net Asset Value	\$9.52	\$8.57	11.09%	\$9.57	\$7.16

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

Sector Allocations		
	4/30/09	10/31/08
Education	16%	16%
County/City/Special District/ School District	15	15
Tobacco	13	19
Health	12	13
Housing	12	9
Transportation	10	14
State	9	2
Utilities	8	7
Corporate	5	5

Credit Quality Allocations <sup>5</sup>		
	4/30/09	10/31/08
AAA/Aaa	18%	28%
AA/Aa	37	37
A/A	8	4
BBB/Baa	15	18
BB/Ba	1	1
B/B	3	3
Not Rated <sup>6</sup>	18	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 securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$1,468,107 representing 1% and \$1,594,125 representing 1%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2009 BlackRock Municipal 2020 Term Trust

### Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks to provide current income exempt from regular federal income tax and to return \$15 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.

The Trust's year end was changed to April 30.

### Performance

For the four months ended April 30, 2009, the Trust returned 22.54% based on market price and 16.39% based on net asset value (NAV). For the same

period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and

15.39% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the differ-

ence between performance based on price and performance based on NAV. Overall, the Trust performed well as the municipal market recovered from its

2008 lows. Out-of-favor sectors, such as hospital, housing and corporate-backed debt, outperformed the general market and the Trust benefited from its

exposure to these areas. As general market rates declined during the period, liquidity also improved, which resulted in some narrowing of quality spreads.

Leverage magnified the Trust's positive performance, including income from leverage, as rates reset lower on preferred shares. By contrast, exposure to airlines and housing detracted from results, as these issues underperformed in the recessionary environment.

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### Trust Information

Symbol on New York Stock Exchange	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2009 (\$12.70) <sup>1</sup>	5.88%
Tax Equivalent Yield <sup>2</sup>	9.05%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.06225
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.74700
Leverage as of April 30, 2009 <sup>4</sup>	42%

<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.

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<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 attribu-

table 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 10.

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

	4/30/09	12/31/08	Change	High	Low
Market Price	\$12.70	\$10.57	20.15%	\$13.47	\$10.46
Net Asset Value	\$12.04	\$10.55	14.12%	\$12.04	\$10.55

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

### Sector Allocations

	4/30/09	12/31/08
Corporate	17%	17%
County/City/Special District/ School District	17	14
Health	15	16
Tobacco	10	11
Education	9	9
Transportation	9	8
State	9	9
Utilities	8	9
Housing	6	7

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

	4/30/09	12/31/08
AAA/Aaa	22%	21%
AA/Aa	16	16
A/A	17	18
BBB/Baa	27	25
BB/Ba	1	1
B/B	3	3
CC/Ca	1	1
Not Rated <sup>6</sup>	13	15

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

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<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$5,768,611 representing 1% and \$5,382,113 representing 1%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2009 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. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 32.34% based on market price and 11.15% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% 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. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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### Trust Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2009 (\$11.10) <sup>1</sup>	7.42%
Tax Equivalent Yield <sup>2</sup>	11.42%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0686
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8232
Leverage as of April 30, 2009 <sup>4</sup>	42%

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

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

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0786. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

<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 10.

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

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

	4/30/09	10/31/08	Change	High	Low
Market Price	\$11.10	\$ 8.75	26.86%	\$11.10	\$6.61
Net Asset Value	\$10.74	\$10.08	6.55%	\$10.76	\$8.61

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

### Sector Allocations

	4/30/09	10/31/08
Health	22%	24%
Utilities	13	10
Corporate	12	13
Transportation	11	11
Education	11	14
State	9	7
Housing	9	9
County/City/Special District/ School District	8	7
Tobacco	5	5

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

	4/30/09	10/31/08
AAA/Aaa	34%	26%
AA/Aa	15	22
A/A	21	17
BBB/Baa	14	17
BB/Ba	3	3
B/B	4	4
CCC/Caa	1	1
Not Rated <sup>6</sup>	8	10

<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 securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$17,649,155 representing 2% and \$18,626,721 representing 2%, respectively, of the



Trust's long-term investments.

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## Trust Summary as of April 30, 2009 BlackRock Pennsylvania Strategic Municipal Trust

### Investment Objective

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust) seeks to provide monthly income that is exempt from regular federal and Pennsylvania income taxes. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the four months ended April 30, 2009, the Trust returned 19.18% based on market price and 12.28% based on net asset value (NAV). For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 26.92% on a market price basis and 15.57% 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. During the period, progress was made toward improving credit quality and reducing high levels of cash by purchasing several new issue securities with ratings ranging from AA to AAA. On the whole, Trust performance was negatively affected by further price deterioration in multi-family housing holdings and a low distribution yield. At period end, the Trust's cash position remains elevated and will be deployed opportunistically. The portfolio's interest rate sensitivity is such that it will outperform in a stable- to lower-interest-rate environment.

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

### Trust Information

Symbol on American Stock Exchange	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2009 (\$9.85) <sup>1</sup>	5.48%
Tax Equivalent Yield <sup>2</sup>	8.43%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.045
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.540
Leverage as of April 30, 2009 <sup>4</sup>	41%

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

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

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.05. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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<sup>4</sup> Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, 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 10.

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

	4/30/09	12/31/08	Change	High	Low
Market Price	\$ 9.85	\$ 8.42	16.98%	\$10.15	\$ 8.42
Net Asset Value	\$11.87	\$10.77	10.21%	\$12.04	\$10.77

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

### Sector Allocations

	4/30/09	12/31/08
Health	24%	26%
County/City/Special District/ School District	15	13
State	15	12
Housing	14	17
Transportation	11	10
Education	9	9
Utilities	8	7
Corporate	4	6

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

	4/30/09	12/31/08
AAA/Aaa	23%	24%
AA/Aa	46	39
A/A	17	23
BBB/Baa	7	7
BB/Ba	1	1
Not Rated <sup>6</sup>	6	6

<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 securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$1,623,020 representing 4% and \$1,604,974 representing 4%, respectively, of the Trust's long-term investments.

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## Trust Summary as of April 30, 2009 BlackRock Strategic Municipal Trust

### Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the four months ended April 30, 2009, the Trust returned 27.11% based on market price and 13.44% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 26.43% on a market price basis and 15.39% 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. Portfolio positioning with respect to duration and yield curve has generally been long relative to the peer group. In general, the Trust's credit profile has consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the portfolio to additional volatility during periods when credit spreads are fluctuating. As a consequence, performance tended to suffer early this year when spreads widened, but more recently, the strong rebound in lower-rated bonds has allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

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### Trust Information

Symbol on New York Stock Exchange	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2009 (\$10.15) <sup>1</sup>	7.39%
Tax Equivalent Yield <sup>2</sup>	11.37%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Leverage as of April 30, 2009 <sup>4</sup>	41%

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

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

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.07. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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rate is not constant and is subject to further change in the future.

<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 10.

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

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

	4/30/09	12/31/08	Change	High	Low
Market Price	\$10.15	\$8.19	23.93%	\$10.42	\$8.19
Net Asset Value	\$10.95	\$9.90	10.61%	\$11.01	\$9.90

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

### Sector Allocations

	4/30/09	12/31/08
Health	19%	24%
County/City/Special District/ School District	16	17
State	13	11
Transportation	13	10
Education	10	10
Housing	10	10
Corporate	10	10
Utilities	8	7
Tobacco	1	1

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

	4/30/09	12/31/08
AAA/Aaa	31%	29%
AA/Aa	29	26
A/A	20	20
BBB/Baa	5	8
BB/Ba	4	8
B/B	5	2
CCC/Caa	1	1
Not Rated <sup>6</sup>	5	6

<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 securities to be of investment grade quality. As of April 30, 2009 and December 31, 2008, the market value of these securities was \$2,678,936 representing 2% and \$2,687,323 representing 2%, respectively, of the

Trust's long-term investments.

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## 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, all Trusts, except BlackRock Long-Term Municipal Advantage Trust, 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 each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each 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 Trust'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 Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

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 yield 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 do 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

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rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs 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 a Trust's 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 below fair market 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 the Trusts. 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, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
BlackRock Investment Quality Municipal Trust Inc	41%
BlackRock Long-Term Municipal Advantage Trust	38%
BlackRock Municipal 2020 Term Trust	42%
BlackRock Municipal Income Trust	42%
BlackRock Pennsylvania Strategic Municipal Trust	41%
BlackRock Strategic Municipal Trust	41%

## Derivative Instruments



The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in 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 other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use

a derivative instrument depends on the 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 the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts 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** April 30, 2009 **BlackRock Investment Quality Municipal Trust Inc. (BKN)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 5.2%</b>		
Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (a)	\$ 1,150	\$ 1,080,563
Goodyear, Arizona, GO, 4.25%, 7/01/36 (a)	2,125	1,872,210
Mohave County, Arizona, Unified School District Number 20 (Kingman), School Improvement Bonds (Project of 2006), Series C, 5%, 7/01/26 (b)	1,800	1,843,146
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,035	718,694
5%, 12/01/37	4,585	3,089,098
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	490	423,228
7%, 5/01/20	490	406,911
7.25%, 5/01/27	980	786,568
		10,220,418
<b>California 24.0%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.3%, 6/01/55 (c)	7,090	43,603
California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37	5,000	4,367,350
California State, GO:		
5.75%, 4/01/31	3,000	3,052,020
5%, 3/01/33 (d)	5,000	4,626,100
6.50%, 4/01/33	2,900	3,167,989
California State, GO, Refunding:		
5%, 2/01/32	5,340	4,956,161
5%, 6/01/32	4,545	4,216,078
Dinuba, California, Unified School District, GO (Election of 2006) (a):		
5.625%, 8/01/31	250	253,182

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5.75%, 8/01/33	535	543,646
Foothill/Eastern Corridor Agency, California, Toll Road		
Revenue Refunding Bonds:		
5.875%, 7/15/28 (e)	7,000	5,666,150
5.75%, 1/15/40	3,495	2,509,130
Golden State Tobacco Securitization Corporation of		
California, Tobacco Settlement Revenue Refunding		
Bonds, Senior Series A-1, 5.125%, 6/01/47	805	413,456
Los Altos, California, School District, GO (Election of		
1998), Series B, 5.93%, 8/01/13 (c)(f)(g)	10,945	5,391,398
Sacramento County, California, Airport System Revenue		
Bonds, AMT, Senior Series A, 5%, 7/01/41 (a)	2,000	1,858,280
San Diego, California, Community College District, GO		
(Election of 2002), CABS, 6.00%, 8/01/19 (e)	4,200	2,295,804
University of California Revenue Bonds, Series B,		
4.75%, 5/15/38	4,185	3,845,680
		47,206,027

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Colorado 1.4%</b>		
Colorado Health Facilities Authority, Revenue Refunding		
Bonds (Poudre Valley Health Care), Series B,		
5.25%, 3/01/36 (a)	\$ 1,750	\$ 1,651,440
Colorado Springs, Colorado, Utilities System Improvement		
Revenue Bonds, Subordinate Lien, Series C,		
5%, 11/15/45 (a)	1,030	1,019,731
		2,671,171
<b>Connecticut 0.8%</b>		
Mashantucket Western Pequot Tribe, Connecticut,		
Special Revenue Refunding Bonds, Sub-Series A,		
5.50%, 9/01/28	3,000	1,534,410
<b>District of Columbia 1.9%</b>		
District of Columbia Tobacco Settlement Financing		
Corporation, Asset-Backed Revenue Refunding Bonds,		
6.50%, 5/15/33	4,960	3,787,059
<b>Florida 12.7%</b>		
FishHawk Community Development District II, Florida,		
Special Assessment and Tax Allocation Bonds, Series A,		
6.125%, 5/01/34	1,990	1,516,241
Hillsborough County, Florida, IDA, Exempt Facilities		

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Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30	3,700	1,900,579
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	3,770	2,830,478
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (c)(f):		
5.19%, 10/01/31	3,380	639,631
5.20%, 10/01/32	4,225	737,474
5.21%, 10/01/33	4,000	643,640
5.21%, 10/01/34	4,580	665,199
5.22%, 10/01/35	5,000	671,600
5.23%, 10/01/36	10,000	1,239,000
5.24%, 10/01/37	10,000	1,096,300
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (h)	5,000	4,539,900
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	3,685	2,287,316
Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,370	6,240,253
		25,007,611
<b>Georgia 1.9%</b>		
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (a)	1,500	1,482,945
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (i)(j)	1,000	372,510
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (g)	1,500	1,819,590
		3,675,045

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.	<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
	<b>CABS</b>	Capital Appreciation Bonds	<b>IDB</b>	Industrial Development Bonds
	<b>COP</b>	Certificates of Participation	<b>IDR</b>	Industrial Development Revenue Bonds
	<b>EDA</b>	Economic Development Authority	<b>M/F</b>	Multi-Family
	<b>EDR</b>	Economic Development Revenue Bonds	<b>PCR</b>	Pollution Control Revenue Bonds

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<b>GO</b>	General Obligation Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>HDA</b>	Housing Development Authority	<b>S/F</b>	Single-Family
<b>HFA</b>	Housing Finance Agency	<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Hawaii 1.2%</b>		
Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (k)	\$ 2,500	\$ 2,429,400
<b>Idaho 1.8%</b>		
Idaho HFA, Grant and Revenue Anticipation Bonds (Federal Highway Trust Fund), Series A, 5%, 7/15/27	900	909,981
Idaho Health Facilities Authority, Revenue Refunding Bonds (Trinity Health Group), Series B, 6.25%, 12/01/33	2,500	2,607,825
		3,517,806
<b>Illinois 11.4%</b>		
Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (f)	6,500	5,682,040
CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (l)(x)	1,920	1,501,555
Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (f)(m)	5,000	6,490,250
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (f)(n)	1,000	886,940
Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	690	389,312
(Monarch Landing, Inc. Project), 7%, 12/01/37	1,155	699,711
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (g)	5,800	6,772,428
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (i)(j)	700	68,845
		22,491,081
<b>Kansas 0.7%</b>		
Dodge City, Kansas, Sales Tax Revenue Bonds, 5%, 6/01/34 (b)	1,300	1,285,284
<b>Kentucky 4.3%</b>		
Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton		

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Healthcare, Inc.), Series B, 6.191%, 10/01/23 (c)(f)	13,500	5,425,380
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (b)	700	721,196
Louisville and Jefferson County, Kentucky, Metropolitan Government Health Facilities, Revenue Refunding Bonds (Jewish Hospital and Saint Mary s HealthCare), 6.125%, 2/01/37	2,250	2,239,335 8,385,911
<b>Louisiana 0.5%</b>		
East Baton Rouge, Louisiana, Sewerage Commission, Revenue Refunding Bonds, Series A, 5.25% due 2/01/39	1,000	976,390
<b>Maryland 2.5%</b>		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42	3,000	2,575,080
Maryland State Health and Higher Educational Facilities Authority, Mortgage Revenue Refunding Bonds (Western Maryland Health System), 4.75%, 7/01/36 (f)(o)	750	646,545
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,740	1,642,038 4,863,663
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Michigan 3.2%</b>		
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6.25%, 10/15/38 \$	1,875	\$ 2,023,181
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,670	1,249,594
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	2,750	3,060,090 6,332,865
<b>Minnesota 1.9%</b>		
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B,		

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6.50%, 11/15/38 (b)	3,500	3,794,910
<b>Mississippi 4.1%</b>		
Mississippi Development Bank, Special Obligation Revenue Bonds (b):		
(Jackson County Limited Tax Note), 5.50%, 7/01/32	2,655	2,687,789
(Jones County Junior College), 5.125%, 3/01/39	1,500	1,543,335
University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36	3,750	3,825,750
		8,056,874
<b>Missouri 4.0%</b>		
Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (f)	2,820	2,011,421
Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Luke's Health System), Series A, 5.50%, 11/15/35 (a)	1,200	1,207,932
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (p)(q)(r)	4,590	4,556,172
		7,775,525
<b>Multi-State 5.1%</b>		
Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (l)(s)	7,000	7,358,050
MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (l)(s)	4,000	2,599,480
		9,957,530
<b>Nebraska 1.3%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	2,765	2,590,943
<b>Nevada 1.0%</b>		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,065	1,886,667
<b>New Jersey 6.5%</b>		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	1,510	761,433
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	7,000	5,169,290
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/27 (f)	1,150	1,132,382
New Jersey Health Care Facilities Financing Authority		



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Revenue Bonds (Virtua Health), 5.50%, 7/01/38 (b)	2,250	2,208,150
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (University of Medicine and Dentistry), Series B:		
7.125%, 12/01/23	950	986,946
7.50%, 12/01/32	1,225	1,248,287
New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38	1,250	1,328,588
		12,835,076

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York 12.8%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	\$ 725	\$ 452,501
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (n)	1,400	1,144,654
Long Island Power Authority, New York, Electric System Revenue Bonds, Series C, 5.25%, 9/01/29 (d)	2,000	2,007,320
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33	480	526,570
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series B, 5%, 11/15/34	1,200	1,164,600
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (f)(n)	750	754,575
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 6.50%, 1/01/46 (b)	1,100	1,205,303
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.625%, 8/01/25 (x)	2,600	1,981,356
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	800	841,496
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40	700	751,569
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 7/15/24 (f)(n)	2,000	2,007,340
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	3,000	2,639,850
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Rochester Institute of Technology), Series A, 6%, 7/01/33	1,625	1,707,826
New York State Dormitory Authority, Revenue Refunding		

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Bonds (University of Rochester), Series A (e)(f)(g):		
6.00%, 7/01/10	1,865	1,859,424
6.05%, 7/01/10	2,030	2,023,930
New York State Dormitory Authority, State Personal Income		
Tax Revenue Bonds (Education), Series A, 5%, 3/15/38	2,250	2,263,815
New York State, GO, Series A, 5%, 2/15/39	950	960,935
Port Authority of New York and New Jersey, Consolidated		
Revenue Refunding Bonds, AMT, 152nd Series,		
5.75%, 11/01/30	1,000	1,007,190
		25,300,254

### North Carolina 2.0%

Gaston County, North Carolina, Industrial Facilities and		
Pollution Control Financing Authority, Revenue		
Bonds (National Gypsum Company Project), AMT,		
5.75%, 8/01/35	2,425	1,161,575
North Carolina Medical Care Commission, Health Care		
Facilities Revenue Bonds (WakeMed), Series A,		
5.875%, 10/01/38 (b)	1,000	1,025,310
North Carolina Medical Care Commission, Health Care		
Facilities, Revenue Refunding Bonds (University Health		
System), Series D, 6.25%, 12/01/33		
	1,750	1,844,010
		4,030,895

### Ohio 6.5%

American Municipal Power, Inc., Ohio, Revenue Refunding		
Bonds (Prairie State Energy Campus Project), Series A,		
5.625%, 2/15/36 (b)	1,430	1,449,319
Buckeye Tobacco Settlement Financing Authority, Ohio,		
Tobacco Settlement Asset-Backed Bonds, Series A-2,		
6.50%, 6/01/47	1,870	1,155,099

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

### Ohio (concluded)

Cuyahoga County, Ohio, Revenue Refunding Bonds,		
Series A:		
6%, 1/01/20	\$ 3,485	\$ 3,615,757
6%, 1/01/21	5,000	5,166,700
Ohio State Air Quality Development Authority, Revenue		
Refunding Bonds (Dayton Power and Light Company		
Project), Series B, 4.80%, 1/01/34 (n)(t)		
	1,500	1,508,655
		12,895,530

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**Oklahoma 1.2%**

Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	2,900	2,449,717
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**Pennsylvania 6.5%**

Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (a)	2,000	2,008,500
McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(n):		
5.53%, 10/01/31	2,435	608,093
5.53%, 10/01/31 (m)	870	288,788
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:		
(Amtrak Project), 6.25%, 11/01/31	2,000	1,555,200
(Amtrak Project), 6.375%, 11/01/41	3,100	2,370,012
(Reliant Energy), 6.75%, 12/01/36	6,380	5,869,409
		12,700,002

**Puerto Rico 2.8%**

Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (a)	2,900	2,938,628
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	2,500	2,519,675
		5,458,303

**Rhode Island 1.7%**

Rhode Island State Health and Educational Building Corporation, Hospital Revenue Bonds (Lifespan Obligation Group), Series A, 7%, 5/15/39 (b)	3,000	3,224,670
Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (f)	200	200,012
		3,424,682

**South Carolina 5.7%**

South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (k)	4,975	4,554,115
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		
Series A, 6.25%, 8/01/31	2,185	1,910,389
Series C, 6.875%, 8/01/13 (g)	3,560	4,238,714
Series C, 6.875%, 8/01/13 (g)	440	518,976

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11,222,194

**Tennessee 2.5%**

Memphis-Shelby County, Tennessee, Airport Authority,

Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (k)

4,865

4,876,238

**Texas 12.1%**

Grapevine, Texas, GO, 5.875%, 8/15/10 (g)(n)

6,000

6,403,800

Harris County-Houston Sports Authority, Texas,

Revenue Refunding Bonds, Senior Lien, Series A,

6.171%, 11/15/38 (c)(f)

5,000

511,250

Harris County, Texas, Health Facilities Development

Corporation, Hospital Revenue Refunding Bonds

(Memorial Hermann Healthcare System), Series B:

7.125%, 12/01/31

1,000

1,057,880

7.25%, 12/01/35

2,650

2,809,344

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Lower Colorado River Authority, Texas, Revenue Refunding Bonds:		
5%, 5/15/13 (f)(g)	\$ 20	\$ 22,701
4.75%, 5/15/36 (k)	3,595	3,293,236
Series A, 5%, 5/15/13 (f)(g)	5	5,675
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (f)		
	355	333,508
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24		
	2,550	2,179,230
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (k):		
6.053%, 8/15/31 (c)	15,000	3,313,500
First Tier, Series A, 5%, 8/15/42	3,325	2,921,212
Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22		
	1,000	1,033,390
		23,884,726
<b>Virginia 0.8%</b>		
Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47		
	2,900	1,549,238
<b>Washington 1.2%</b>		
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)		
	200	200,436
Washington State Health Care Facilities Authority Revenue Bonds (MultiCare Health System), Series B, 6%, 8/15/39 (b)		
	2,100	2,124,528
		2,324,964
<b>Wisconsin 1.4%</b>		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33		
	3,220	2,864,319
<b>Wyoming 0.9%</b>		
Wyoming Community Development Authority, Housing		

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Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37	2,145	1,821,770
<b>Total Municipal Bonds 155.5%</b>		306,084,498
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (u)</b>		
<b>Colorado 2.6%</b>		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (a)	5,250	5,038,215
<b>Illinois 1.6%</b>		
Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (a)	3,194	3,206,920
<b>Massachusetts 1.5%</b>		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,070	3,035,800
<b>New York 1.7%</b>		
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University), Series A, 5%, 07/01/38	3,359	3,323,191
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (u)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Ohio 2.1%</b>		
Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (a)	\$ 1,740	\$ 1,589,438
Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds (University Hospitals Health System), Series A, 5.25%, 01/01/33	2,600	2,541,240
		4,130,678
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.5%</b>		18,734,804
<b>Total Long-Term Investments (Cost \$356,877,666) 165.0%</b>		324,819,302
<b>Short-Term Securities</b>	<b>Shares</b>	
<b>Money Market Fund 5.8%</b>		
FFI Institutional Tax-Exempt Fund, 0.72% (v)(w)	11,400,000	11,400,000
<b>Total Short-Term Securities (Cost \$11,400,000) 5.8%</b>		11,400,000
<b>Total Investments (Cost \$368,277,666*) 170.8%</b>		336,219,302
<b>Liabilities in Excess of Other Assets (1.1%)</b>		(2,280,214)
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (5.2%)</b>		(10,156,833)
<b>Preferred Shares, at Redemption Value (64.5%)</b>		(126,971,191)

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Net Assets Applicable to Common Shares 100.0%

\$196,811,064

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$357,463,360
Gross unrealized appreciation	\$ 10,168,356
Gross unrealized depreciation	(41,550,213)
Net unrealized depreciation	\$ (31,381,857)

(a) FSA Insured.

(b) Assured Guaranty Insured.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) CIFG Insured.

(e) Represents a step up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(f) NPFGC Insured.

(g) 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.

(h) XL Capital Insured.

(i) Issuer filed for bankruptcy and/or is in default of interest payments.

(j) Non-income producing security.

(k) AMBAC Insured.

(l) 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.

(m) Security is collateralized by Municipal or US Treasury Obligations.

See Notes to Financial Statements.

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

- (n) FGIC Insured.
- (o) FHA Insured.
- (p) FHLMC Collateralized.
- (q) FNMA Collateralized.
- (r) GNMA Collateralized.
- (s) 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.
- (t) BHAC Insured.
- (u) 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.
- (v) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	(4,000,000)	\$ 151,279

- (w) Represents the current yield as of report date.
- (x) Variable rate security. Rate shown is as of report date.

Effective November 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 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 circumstance, 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.

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The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities Assets</b>	
Level 1		\$ 11,400,000
Level 2		324,819,302
Level 3		
<b>Total</b>		<b>\$336,219,302</b>

See Notes to Financial Statements.

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**Schedule of Investments** April 30, 2009 **BlackRock Long-Term Municipal Advantage Trust (BTA)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 5.1%</b>		
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)(c)	\$ 1,762	\$ 1,788,809
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	1,700	1,119,807
Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31	1,000	569,160
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,850	1,284,622
5%, 12/01/37	2,590	1,744,987
		6,507,385
<b>California 5.8%</b>		
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	835	868,308
California HFA, Home Mortgage Revenue Bonds, AMT:		
Series G, 5.50%, 8/01/42	2,980	2,890,868
Series K, 5.50%, 2/01/42	1,135	1,109,122
California State, GO, 6.50%, 4/01/33	2,000	2,184,820
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33	350	353,287
		7,406,405
<b>Colorado 2.3%</b>		
Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29	2,500	2,249,025
North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37	1,200	614,952
		2,863,977
<b>District of Columbia 12.4%</b>		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds:		

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6.25%, 5/15/24	5,940	5,581,877
6.50%, 5/15/33	13,310	10,162,451
		15,744,328
<b>Florida 3.7%</b>		
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37	845	662,852
Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38	1,150	672,002
Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32	520	334,168
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	1,435	890,719
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	1,750	1,176,893
Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39	1,850	871,091
		4,607,725
	<b>Par</b>	<b>Value</b>
<b>Municipal Bonds</b>	<b>(000)</b>	
<b>Georgia 1.0%</b>		
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (d)(e)	\$ 585	\$ 217,918
Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34	1,600	1,062,224
		1,280,142
<b>Illinois 2.6%</b>		
Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	580	351,370
Illinois State Finance Authority, Revenue Refunding Bonds (Proctor Hospital), Series A, 5.125%, 1/01/25	4,000	2,973,920
		3,325,290
<b>Indiana 1.7%</b>		
Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated		

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Group), 5.25%, 8/01/36	2,000	1,261,560
Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37	700	542,626
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39	350	360,573
		2,164,759
<b>Kansas 0.3%</b>		
Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39	650	400,640
<b>Louisiana 2.1%</b>		
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	2,000	1,392,100
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b)(c)	1,334	1,302,050
		2,694,150
<b>Maryland 0.6%</b>		
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17	1,000	772,830
<b>Michigan 1.9%</b>		
Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38	1,540	845,552
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	1,400	1,557,864
		2,403,416
<b>Missouri 1.7%</b>		
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b)(c)	2,185	2,168,897
<b>Montana 0.6%</b>		
Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project) (d):		
7.25%, 11/01/21	1,500	292,620
7.375%, 11/01/27	2,600	507,156
		799,776

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**New Jersey 2.7%**

New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	2,670	2,080,304
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series E, 5.25%, 1/01/40	1,345	1,351,994
		3,432,298

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York 9.7%</b>		
Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.25%, 6/01/26 (f)	\$ 5,000	\$ 4,186,250
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 7.625%, 8/01/25 (o)	7,600	5,791,656
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	500	525,935
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	370	319,732
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	1,700	1,495,915
		12,319,488
<b>Pennsylvania 2.2%</b>		
Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40	2,080	1,101,506
Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series A, 5.40%, 9/01/16	230	217,966
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	450	390,919
Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding (Allegheny Delaware Valley), Series A, 5.875%, 11/15/16	1,345	1,115,126
		2,825,517
<b>South Carolina 3.4%</b>		
Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (g)	1,900	1,519,126
South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes): 5.50%, 5/01/28	600	396,066

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5.625%, 5/01/42	1,000	589,330
South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (g)	2,500	1,818,850
		4,323,372

**South Dakota 0.7%**

South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	1,040	909,428
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**Texas 4.7%**

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT: Series A, 8.25%, 10/01/30	1,500	645,300
Series C, 5.75%, 5/01/36 (n)	225	132,750
HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Farms), Series A, 5.50%, 2/15/27	1,150	778,412
Harris County, Texas, Toll Road Revenue Bonds, Senior Lien, Series A, 5%, 8/15/38	2,130	2,104,014
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	2,290	2,295,336
		5,955,812

**Vermont 2.1%**

Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (h)	3,035	2,653,379
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	Par (000)	Value
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**Municipal Bonds**

**Virginia 2.5%**

Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42	\$ 850	\$ 577,388
Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26	2,600	1,778,712
Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds Crossing Project), 5.10%, 3/01/21	1,000	812,000
		3,168,100

**Wisconsin 4.1%**

Wisconsin State Health and Educational Facilities



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Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31	5,335	5,125,761
<b>Total Municipal Bonds 73.9%</b>		93,852,875
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (i)</b>		
<b>California 17.0%</b>		
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Custodial Receipts, Series 1271, 5%, 6/01/45	10,000	7,807,900
University of California Revenue Bonds, Series B, 4.75%, 5/15/38 (j)	15,000	13,783,800
		21,591,700
<b>Illinois 11.4%</b>		
Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Custodial Receipts, Series 1284, 5%, 1/01/33	15,000	14,454,750
<b>Indiana 10.6%</b>		
Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center): 4.75%, 2/01/33	7,230	6,931,329
5%, 2/01/33	6,580	6,534,269
		13,465,598
<b>Massachusetts 8.9%</b>		
Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45%, 6/01/37	11,855	11,377,599
<b>Nebraska 3.8%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (j)(k)	5,000	4,809,200
<b>New York 15.5%</b>		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/39	7,500	7,511,325
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36	11,250	12,146,287
		19,657,612
<b>North Carolina 11.9%</b>		
University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75%, 12/01/34	15,170	15,194,879
<b>Texas 7.3%</b>		
New Caney, Texas, Independent School District, GO,		

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5%, 2/15/35	9,150	9,275,538
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 86.4%</b>		109,826,876
<b>Total Long-Term Investments (Cost \$239,767,400) 160.3%</b>		203,679,751

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
<b>Money Market Fund 1.1%</b>		
FFI Institutional Tax-Exempt Fund, 0.72% (l)(m)	1,400,185	\$ 1,400,185
<b>Total Short-Term Securities</b>		
(Cost \$1,400,185) 1.1%		1,400,185
<b>Total Investments (Cost \$241,167,585*) 161.4%</b>		205,079,936
<b>Other Assets Less Liabilities 1.3%</b>		1,682,116
<b>Liability for Trust Certificates, Including Interest</b>		
Expense and Fees Payable (62.7)%		(79,683,540)
<b>Net Assets 100.0%</b>		\$127,078,512

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$161,733,129
Gross unrealized appreciation	\$ 1,083,837
Gross unrealized depreciation	(36,872,030)
Net unrealized depreciation	\$ (35,788,193)

- (a) FHLMC Collateralized.
- (b) FNMA Collateralized.
- (c) GNMA Collateralized.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Represents a step up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Radian Insured.
- (h) FSA Insured.
- (i) 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.
- (j) NPFGC Insured.
- (k) FGIC Insured.
- (l) 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 Activity	Income
FFI Institutional Tax-Exempt Fund	299,302	\$ 18,422

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

(n) Variable rate security. Rate shown is as of report date.

Effective November 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 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 circumstance, 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 the Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities Assets</b>
Level 1	\$ 1,400,185
Level 2	203,679,751
Level 3	
<b>Total</b>	<b>\$205,079,936</b>

See Notes to Financial Statements.

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APRIL 30, 2009

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**Schedule of Investments** April 30, 2009 **BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.4%</b>		
Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (International Paper Company Project), Series A, 4.75%, 5/01/17	\$ 1,165	\$ 915,038
<b>Arizona 0.9%</b>		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/18	1,500	1,277,385
5.25%, 12/01/20	1,000	838,710
		2,116,095
<b>California 23.5%</b>		
California State, Various Purpose, GO, 5%, 11/01/22	7,050	7,103,650
California Statewide Communities Development Authority Revenue Bonds (John Muir Health), Series A, 5%, 8/15/22	5,000	4,834,650
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, CABS (a):		
5.954%, 1/15/21	12,500	4,489,375
5.861%, 1/15/22	10,000	3,192,300
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (b):		
Series A-1, 6.625%, 6/01/13	3,000	3,493,770
Series A-1, 6.75%, 6/01/13	12,010	14,044,854
Series A-3, 7.875%, 6/01/13	975	1,180,325
Series A-5, 7.875%, 6/01/13	1,470	1,779,567
Series B, 5.375%, 6/01/10	10,000	10,479,500
Los Angeles, California, Unified School District, GO, Series I, 5%, 7/01/20	3,750	4,031,362
Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Bonds (Riverside County Hospital Project), 5.74%, 6/01/25 (a)(c)	6,865	2,719,570
		57,348,923
<b>Colorado 1.7%</b>		
E-470 Public Highway Authority, Colorado Revenue Bonds, CABS, Senior Series B, 5.492%, 9/01/22 (a)(c)	4,500	1,646,505
Park Creek Metropolitan District, Colorado, Senior		

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Limited Tax Supported Revenue Refunding Bonds, 5.25%, 12/01/25	3,000	2,471,490 4,117,995
<b>District of Columbia 5.1%</b>		
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.) (d):		
5.75%, 6/01/18	2,680	2,154,023
5%, 6/01/23	3,320	2,155,410
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33		
	4,215	3,218,237
Metropolitan Washington Airports Authority, D.C., Airport System Revenue Refunding Bonds, AMT, Series C-2, 5%, 10/01/24 (e)		
	5,000	4,827,750 12,355,420
<b>Florida 15.0%</b>		
Bellalago, Florida, Educational Facilities Benefits District, Capital Improvement Special Assessment Bonds, Series A, 5.85%, 5/01/22		
	4,110	3,555,972
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/22 (e)		
	1,250	1,281,912
Grand Hampton Community Development District, Florida, Capital Improvement Special Assessment Bonds, 6.10%, 5/01/24		
	3,870	3,127,154
Habitat, Florida, Community Development, Special Assessment Bonds, 5.80%, 5/01/25		
	3,635	2,695,571
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Florida (concluded)</b>		
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/22	\$ 5,160	\$ 5,294,315
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21		
	4,715	3,539,975
Miami-Dade County, Florida, School District, GO, Refunding, 4.75%, 7/15/09 (c)		
	5,045	5,075,825
Middle Village Community Development District, Florida, Special Assessment Bonds, Series A, 5.80%, 5/01/22		
	3,955	2,754,262
Pine Island Community Development District, Florida, Utilities System Revenue Bonds, 5.30%, 11/01/10		
	320	303,741

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Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 6.375%, 5/01/13	3,530	2,747,964
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6%, 5/01/22	2,615	2,436,291
Westchester Community Development District Number 1, Florida, Special Assessment Bonds (Community Infrastructure), 6%, 5/01/23	5,145	3,725,237
		36,538,219
 <b>Georgia 0.7%</b>		
Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Bonds (International Paper Co. Projects), AMT, Series A, 5.75%, 11/01/27	2,350	1,672,754
 <b>Illinois 14.8%</b>		
CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (f)(t)	2,155	1,685,339
Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A (g):		
5%, 1/01/21	5,000	5,047,650
5%, 1/01/22	7,000	7,023,170
Illinois Development Finance Authority Revenue Bonds (Depaul University), Series C, 5.25%, 10/01/24	5,000	4,958,050
Illinois Educational Facilities Authority Revenue Bonds (Northwestern University), 5%, 12/01/21	4,800	5,114,208
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC)(h)(i):		
Senior Series A, 5.50%, 6/01/19	3,250	1,798,647
Sub-Series B, 5%, 6/01/24	1,075	106,210
Illinois State Toll Highway Authority, Senior Priority Revenue Bonds, Series A, 5%, 1/01/19 (e)	2,250	2,421,472
Lake, Cook, Kane and McHenry Counties, Illinois, Community Unit School District Number 220, GO, Refunding, 5.25%, 12/01/20 (e)	1,000	1,162,060
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick), Series A, 5.394%, 6/15/22 (a)(c)	13,455	6,868,777
		36,185,583
 <b>Indiana 5.9%</b>		
Indianapolis, Indiana, Airport Authority, Special Facilities,		

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Revenue Refunding Bonds (Federal Express Corporation Project), AMT, 5.10%, 1/15/17	10,000	8,953,200
Lawrence, Indiana, M/F Housing, Revenue Refunding Bonds (Pinnacle Apartments Project), AMT, 5.15%, 6/01/24 (j)	2,000	2,001,400
Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24	4,620	3,390,988
		14,345,588

### **Kansas 1.4%**

Unified Government of Wyandotte County and Kansas City, Kansas, Sales Tax Special Obligation Revenue Bonds (Kansas International Speedway Corporation Project), 5.2%, 12/01/20 (a)(c)	6,440	3,362,517
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See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Kentucky 0.8%</b>		
Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series C, 4.625%, 7/01/22	\$ 2,000	\$ 1,887,540
<b>Louisiana 0.6%</b>		
De Soto Parish, Louisiana, Environmental Improvement Revenue Bonds (International Paper Co. Project), AMT, Series A, 5.85%, 11/01/27	2,000	1,448,600
<b>Maryland 4.7%</b>		
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority):		
6.625%, 7/01/25	3,000	2,292,390
Series A, 5.80%, 7/01/20	4,711	3,656,348
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.375%, 8/15/24	5,500	5,479,650
		11,428,388
<b>Massachusetts 2.2%</b>		
Massachusetts State Development Finance Agency, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, 5.45%, 6/01/14	4,500	4,299,705
Massachusetts State Water Pollution Abatement Trust, Water Abatement Revenue Refunding Bonds (MWRA Program), Sub-Series A, 6%, 8/01/23	1,000	1,017,940
		5,317,645
<b>Michigan 0.4%</b>		
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 4.50%, 11/15/26	1,500	1,114,650
<b>Minnesota 0.5%</b>		
Minnesota State Higher Education Facilities Authority Revenue Bonds (University of St. Thomas), Series 5Y, 5%, 10/01/24	1,250	1,250,538
<b>Mississippi 0.9%</b>		
Warren County, Mississippi, Environmental Improvement Revenue Bonds (International Paper Company Project), AMT, Series A, 5.85%, 11/01/27	3,000	2,172,900

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**Missouri 4.1%**

Missouri State Development Finance Board, Infrastructure Facilities Revenue Bonds (Branson Landing Project), Series A, 5.50%, 12/01/24	5,000	4,394,000
Missouri State Health and Educational Facilities Authority Health Facilities Revenue Refunding Bonds (BJC Health System), Series A, 5%, 5/15/20	5,500	5,534,045
		9,928,045

**Multi-State 8.5%**

Charter Mac Equity Issuer Trust (f)(k): 5.75%, 4/30/15	1,000	1,020,000
6%, 4/30/15	4,000	4,125,840
6%, 4/30/19	2,500	2,569,200
6.30%, 4/30/19	2,500	2,581,650
MuniMae TE Bond Subsidiary LLC (f)(l)(m): 5.40%	5,000	3,038,650
5.80%	5,000	3,007,900
Series D, 5.90%	2,000	1,003,820
San Manuel Entertainment Authority Series 04-C, 4.50%, 12/01/16 (f)	4,000	3,332,320
		20,679,380

**Nevada 2.4%**

Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/20	5,000	5,062,000
Henderson, Nevada, Local Improvement Districts, Special Assessment, Series NO T-18, 5.15%, 9/01/21	1,765	709,830
		5,771,830

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**New Hampshire 5.6%**

New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60%, 10/01/22	\$ 5,000	\$ 5,009,400
New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21 (c)	10,000	8,564,500
		13,573,900

**New Jersey 12.8%**

Middlesex County, New Jersey, Improvement Authority Revenue Bonds (George Street Student Housing		
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Project), Series A, 5%, 8/15/23	1,000	876,880
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	10,000	7,791,400
New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31	7,500	5,387,475
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 4.80%, 11/01/13	1,000	949,180
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 7%, 11/15/30	5,000	3,485,050
9%, 6/01/33	1,500	1,269,585
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds: (AtlantiCare Regional Medical Center), 5%, 7/01/20	2,110	2,084,975
(Capital Health System Inc.), Series A, 5.75%, 7/01/13 (b)	4,000	4,581,520
(University of Medicine and Dentistry), Series B, 6.25%, 12/01/18	2,500	2,501,600
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series T, 4.55%, 10/01/22	2,500	2,335,150
		31,262,815
<b>New York 8.6%</b>		
New York City, New York, City IDA, Special Facility Revenue Bonds AMT (t): (American Airlines, Inc. JFK International Airport), 7.625%, 8/01/25	5,635	4,294,208
(Continental Airlines Inc. Project), 7.75%, 8/01/31	5,000	3,739,150
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (n)	8,500	7,679,325
Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series B-1C, 5.50%, 6/01/20	5,000	5,140,750
		20,853,433
<b>Ohio 8.0%</b>		
American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5.25%, 2/15/23	5,000	5,228,800

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Cuyahoga County, Ohio, Revenue Refunding Bonds,

Series A:

6%, 1/01/19	3,000	3,120,570
6%, 1/01/20	10,000	10,375,200

Pinnacle Community Infrastructure Financing Authority,

Ohio, Revenue Bonds, Series A, 6%, 12/01/22	1,015	725,015
		19,449,585

**Oklahoma 1.2%**

Tulsa, Oklahoma, Municipal Airport Trust, Revenue

Refunding Bonds, Series A, 7.75%, 6/01/35	3,350	2,829,846
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See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania 6.8%</b>		
Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Lancaster General Hospital Project), 5.75%, 9/15/13 (b)	\$ 7,500	\$ 8,750,100
Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6%, 2/01/21	1,275	940,262
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (LaSalle University), 5.50%, 5/01/26	6,680	5,782,342
Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, Sub-Series A, 5%, 6/01/22 (o)	1,000	1,065,610
		16,538,314
<b>Puerto Rico 6.4%</b>		
Puerto Rico Commonwealth, Public Improvement, GO, Series B, 5.25%, 7/01/17	3,300	3,195,456
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125%, 7/01/13 (b)	10,900	12,467,202
		15,662,658
<b>Tennessee 3.5%</b>		
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/20	10,000	8,609,900
<b>Texas 8.1%</b>		
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 6.75%, 4/01/38 (t)	1,100	550,011
Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5%, 8/15/21 (o)	2,500	2,654,200
Port Corpus Christi, Texas, Industrial Development Corporation Revenue Refunding Bonds, Series C, 5.40%, 4/01/18	3,500	3,117,065
Texas State Turnpike Authority, Central Texas Turnpike System First Tier Revenue Bonds, CABS, Series A (a)(g) 5.385%, 8/15/21	7,990	3,764,648
5.532%, 8/15/24	8,450	3,174,412
Weatherford, Texas, Independent School District, GO, Refunding, CABS (a): 5.748%, 2/15/11 (b)	4,040	1,975,560
5.775%, 2/15/11 (b)	4,040	1,865,430

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5.748%, 2/15/23	2,905	1,338,479
5.77%, 2/15/24	2,905	1,260,625
		19,700,430
<b>U.S. Virgin Islands 0.4%</b>		
Virgin Islands Public Finance Authority, Senior Lien Revenue Bonds (Matching Fund Loan Note), Series A, 5.25%, 10/01/17		
	1,000	965,330
<b>Virginia 8.2%</b>		
Celebrate North Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series B, 6.60%, 3/01/25		
	5,000	3,755,150
Charles City County, Virginia, EDA, Solid Waste Disposal Revenue Bonds (Waste Management, Inc.), AMT, 5.125%, 8/01/27		
	10,000	9,404,400
Mecklenburg County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (UAE LP Project), 6.50%, 10/15/17		
	7,500	6,943,350
		20,102,900
	<b>Par</b>	<b>Value</b>
<b>Municipal Bonds</b>	<b>(000)</b>	
<b>Wisconsin 2.4%</b>		
Wisconsin State, General Fund Annual Appropriation Bonds, Series A, 5.25%, 5/01/20		
	\$ 1,000	\$ 1,070,110
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Wheaton Franciscan Services, Inc.), Series A: 5.50%, 8/15/17		
	2,880	2,346,048
5.50%, 8/15/18	3,190	2,523,800
		5,939,958
<b>Total Municipal Bonds 166.5%</b>		405,446,717
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (p)</b>		
Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5%, 11/01/20 (e)		
	5,000	5,368,750
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.2%</b>		5,368,750
<b>Total Long-Term Investments (Cost \$456,077,915) 168.7%</b>		
		410,815,467
<b>Short-Term Securities</b>		
<b>Pennsylvania 0.0%</b>		

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Philadelphia, Pennsylvania, Water and Wastewater Revenue

Refunding Bonds, VRDN, 3.10%, 5/07/09 (e)(q)	90	90,000
	<b>Shares</b>	
<b>Money Market Fund 1.0%</b>		
FBI Institutional Tax-Exempt Fund, 0.72% (r)(s)	2,301,041	2,301,041
<b>Total Short-Term Securities</b>		
<b>(Cost \$2,391,041) 1.0%</b>		2,391,041
<b>Total Investments (Cost \$458,468,956*) 169.7%</b>		413,206,508
<b>Other Assets Less Liabilities 3.3%</b>		7,997,577
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (1.6)%</b>		(3,772,871)
<b>Preferred Shares, at Redemption Value (71.4)%</b>		(173,860,058)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$243,571,156

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$454,295,455
Gross unrealized appreciation	\$ 9,212,710
Gross unrealized depreciation	(54,051,657)
Net unrealized depreciation	\$ (44,838,947)

(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) NPFGC Insured.

(d) ACA Insured.

(e) FSA Insured.

(f) 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.

See Notes to Financial Statements.

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

- (g) AMBAC Insured.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Non-income producing security
- (j) FNMA Collateralized.
- (k) 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.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) 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 and mandatory redemption.
- (n) FGIC Insured.
- (o) Assured Guaranty Insured.
- (p) 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.
- (q) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (r) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	(15,910,360)	\$ 15,452

- (s) Represents the current yield as of report date.
- (t) Variable rate security. Rate shown is as of report date.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which 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 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 circumstance, 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 April 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Securities Assets</b>	<b>Investments in</b>
Level 1		\$ 2,301,041
Level 2		410,905,467
Level 3		
<b>Total</b>		<b>\$413,206,508</b>

See Notes to Financial Statements.

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**Schedule of Investments** April 30, 2009 **BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.6%</b>		
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a)	\$ 15,000	\$ 17,063,400
<b>Arizona 4.9%</b>		
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(d)	4,530	4,599,799
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	4,590	3,023,479
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	10,280	7,138,329
5%, 12/01/37	12,910	8,697,983
		23,459,590
<b>California 25.5%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (e)	17,855	109,808
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	5,110	5,313,838
California HFA, Home Mortgage Revenue Bonds, AMT, Series G, 5.50%, 8/01/42	8,275	8,027,495
California State, GO, 6.50%, 4/01/33	20,410	22,296,088
California State, GO, Refunding:		
5%, 6/01/32	4,000	3,710,520
5%, 6/01/34	6,250	5,774,500
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	5,000	4,533,200
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (e):		
6.086%, 1/15/32	54,635	6,168,291
6.033%, 1/15/34	20,535	1,868,685
6.09%, 1/15/38	75,000	5,974,500

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Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a)	10,000	11,645,900
Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a)	3,115	3,713,454
Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation Los Angeles International Airport), AMT, 5.50%, 1/01/32 (f)	13,320	12,267,587
Los Angeles, California, Unified School District, GO, Series D:		
5.25%, 7/01/24	5,000	5,232,300
5.25%, 7/01/25	3,490	3,617,804
5%, 7/01/26	1,305	1,321,521
Murrieta, California, Community Facilities District Number 2, Special Tax Bonds (The Oaks Improvement Area Project), Series A, 6%, 9/01/34	5,000	3,786,100
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33	2,090	2,109,625
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	10,565	9,708,390
West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (g)	4,015	3,810,155
		120,989,761
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Colorado 3.1%</b>		
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (g):		
Series B, 5.25%, 3/01/36	\$ 2,005	\$ 1,892,078
Series C, 5.25%, 3/01/40	5,000	4,678,050
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (g)	2,545	2,519,626
Denver, Colorado, Health and Hospital Authority, Healthcare Revenue Bonds, Series A, 6%, 12/01/11 (a)	3,500	3,881,010
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	2,530	1,981,344
		14,952,108

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**District of Columbia 7.4%**

District of Columbia Revenue Bonds (Georgetown

University), Series A (a)(e)(h):

6.027%, 4/01/11	15,600	3,462,264
6.028%, 4/01/11	51,185	10,700,736

District of Columbia, Revenue Refunding Bonds

(Friendship Public Charter School, Inc.),

5.25%, 6/01/33 (i)	2,390	1,361,392
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District of Columbia Tobacco Settlement Financing

Corporation, Asset-Backed Revenue Refunding Bonds,

6.75%, 5/15/40	25,535	19,778,390
		35,302,782

**Florida 8.6%**

Heritage Isle at Viera Community Development District,

Florida, Special Assessment Bonds, Series A,

6%, 5/01/35	1,905	1,462,087
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Highlands County, Florida, Health Facilities Authority,

Hospital Revenue Bonds (Adventist Health System),

Series A, 6%, 11/15/11 (a)	9,670	10,736,117
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Martin County, Florida, IDA, IDR, Refunding (Indiantown

Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	9,000	7,623,180
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Miami Beach, Florida, Health Facilities Authority, Hospital

Revenue Refunding Bonds (Mount Sinai Medical

Center of Florida), 6.75%, 11/15/21	9,540	7,162,537
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Orange County, Florida, Tourist Development, Tax Revenue

Refunding Bonds, 4.75%, 10/01/32 (j)	5,440	4,939,411
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Stevens Plantation Community Development District,

Florida, Special Assessment Revenue Bonds, Series A,

7.10%, 5/01/35	3,780	2,639,045
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Village Community Development District Number 5,

Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,370	6,240,253
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40,802,630

**Georgia 0.9%**

Main Street Natural Gas, Inc., Georgia, Gas Project

Revenue Bonds, Series A, 6.375%, 7/15/38 (k)(l)	3,500	1,303,785
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Richmond County, Georgia, Development Authority,

Environmental Improvement Revenue Refunding Bonds

(International Paper Co. Projects), AMT, Series A,

6%, 2/01/25	4,000	2,988,320
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4,292,105

**Illinois 9.4%**

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Bolingbrook, Illinois, GO, Refunding, Series B (e)(h)(m):

6.007%, 1/01/33	6,820	1,738,077
6.007%, 1/01/34	14,085	3,315,750

CenterPoint Intermodal Center Program Trust, Illinois, Tax

Allocation Bonds, Class A, 10%, 6/15/23 (n)(v)	4,630	3,620,938
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Illinois Educational Facilities Authority, Revenue

Refunding Bonds (University of Chicago), Series A, 5.25%, 7/01/41	760	765,761
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See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund University Center Project at DePaul), 6.25%, 5/01/12 (a)	\$ 10,000	\$ 11,526,800
Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare):		
5.50%, 1/01/22	5,000	4,536,200
5.625%, 1/01/28	6,000	5,069,820
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (h)(m)	7,760	6,882,654
Illinois State Finance Authority Revenue Bonds, Series A:		
(Friendship Village of Schaumburg), 5.625%, 2/15/37	1,685	950,711
(Monarch Landing, Inc. Project), 7%, 12/01/37	2,885	1,747,762
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)	3,700	4,320,342
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (k)(l)	1,675	164,736
		44,639,551
<b>Indiana 6.2%</b>		
Indiana Health Facilities Financing Authority, Hospital Revenue Refunding Bonds (Methodist Hospital, Inc.), 5.50%, 9/15/31	9,000	5,974,650
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39	2,150	2,214,952
Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT:		
5.90%, 12/01/24	10,000	7,606,200
5.95%, 12/01/29	16,000	12,215,200
Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24	2,220	1,629,436
		29,640,438
<b>Kentucky 0.2%</b>		
Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series F, 5.45%, 1/01/32 (d)(o)	900	870,381
<b>Louisiana 2.2%</b>		

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Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), 6.55%, 9/01/25 (i)	9,215	7,228,891
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (b)(c)(d)	3,051	2,978,727 10,207,618
<b>Maryland 0.5%</b>		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32	2,665	2,276,176
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	4,230	3,165,140
<b>Mississippi 3.5%</b>		
Gulfport, Mississippi, Hospital Facility Revenue Bonds (Memorial Hospital at Gulfport Project), Series A, 5.75%, 7/01/31	18,680	16,742,697
<b>Missouri 0.1%</b>		
Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (h)	695	495,723
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Multi-State 8.7%</b>		
Charter Mac Equity Issuer Trust (n)(p):		
6.30%, 6/30/49	\$ 11,000	\$ 11,058,851
6.625%, 6/30/49	1,000	1,004,830
6.80%, 11/30/50	6,500	6,756,360
6.80%, 10/31/52	16,000	17,122,720
MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (n)(p)	8,000	5,598,960 41,541,721
<b>Nebraska 0.7%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	3,695	3,462,400
<b>Nevada 1.0%</b>		

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Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	5,260	4,805,746
<b>New Hampshire 1.4%</b>		
New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Obligated Group), 5.75%, 10/01/31	3,500	3,246,565
New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75%, 5/01/21 (h)	4,000	3,425,800
		6,672,365
<b>New Jersey 7.6%</b>		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	3,680	1,855,677
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	18,500	13,661,695
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	8,000	6,037,440
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	15,410	10,740,924
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 4.50%, 6/01/23	4,610	3,872,907
		36,168,643
<b>New York 5.4%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	1,820	1,135,935
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT: (American Airlines, Inc. JFK International Airport), 8%, 8/01/28	5,000	3,890,000
(Continental Airlines Inc. Project), 7.75%, 8/01/31 (v)	22,140	16,556,956
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	3,080	3,239,760
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	675	593,966
		25,416,617
<b>North Carolina 3.3%</b>		



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Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	12,130	5,810,270
North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series B, 4.25%, 7/01/42	11,550	9,805,950
		15,616,220

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Ohio 2.4%</b>		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	\$ 3,120	\$ 1,927,224
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (m)(q)	7,085	7,125,880
Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36	3,760	2,305,857
		11,358,961
<b>Oklahoma 1.3%</b>		
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	7,175	6,060,938
<b>Pennsylvania 4.5%</b>		
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41	6,500	4,969,380
(Reliant Energy), 6.75%, 12/01/36	15,580	14,333,132
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	2,500	2,171,775
		21,474,287
<b>Puerto Rico 0.8%</b>		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (r)	4,000	3,954,040
<b>South Carolina 8.0%</b>		
Lexington County, South Carolina, Health Services District Inc., Hospital Revenue Refunding and Improvement Bonds (a): 5.50%, 11/01/13	5,000	5,796,450
5.75%, 11/01/13	10,000	11,700,600
Scago Education Facilities Corporation for Chesterfield County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/29 (r)	5,345	5,177,808
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		

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Series A, 6.25%, 8/01/31	5,075	4,437,174
Series C, 6.875%, 8/01/13 (a)	8,010	9,537,107
Series C, 6.875%, 8/01/13 (a)	990	1,167,695
		37,816,834
<b>Tennessee 2.4%</b>		
Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.70%, 1/01/20 (e)(g)		
	20,725	11,587,140
<b>Texas 19.7%</b>		
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT:		
Series A, 8.25%, 10/01/30	4,370	1,879,974
Series C, 5.75%, 5/01/36 (v)	4,265	2,516,350
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds (e)(h):		
Junior Lien, Series A, 5.93%, 11/15/38	12,580	1,286,305
Junior Lien, Series H, 6.108%, 11/15/35	5,000	634,650
Third Lien, Series A-3, 5.97%, 11/15/37	26,120	2,806,855
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (r)		
	16,425	17,481,949
Lower Colorado River Authority, Texas, Revenue Refunding Bonds (h):		
5%, 5/15/13 (a)	50	56,754
5%, 5/15/31	2,345	2,254,108
Series A, 5%, 5/15/13 (a)	5	5,675
	<b>Par</b>	<b>Value</b>
<b>Municipal Bonds</b>	<b>(000)</b>	
<b>Texas (concluded)</b>		
Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (f)		
	\$ 13,305	\$ 12,331,340
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (h)		
	1,200	1,127,352
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31		
	12,180	12,208,379
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25		
	6,540	5,516,817

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Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (k)(l)	4,435	221,573
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (f):		
6.063%, 8/15/32 (e)	25,000	5,137,750
6.073%, 8/15/33 (e)	62,325	11,938,977
6.074%, 8/15/34 (e)	65,040	11,610,941
First Tier, Series A, 5%, 8/15/42	5,000	4,392,800
		93,408,549
<b>Virginia 0.5%</b>		
Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.293%, 4/01/32 (e)(h)	8,105	2,176,760
<b>Washington 4.8%</b>		
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (g)	3,615	3,622,881
Washington State, GO, Series E, 5%, 2/01/34	14,480	14,725,002
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (h)(m)	5,095	4,345,933
		22,693,816
<b>Wisconsin 1.7%</b>		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	7,500	6,671,550
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Froedtert and Community Health), 5.375%, 10/01/30	1,205	1,190,600
		7,862,150
<b>Wyoming 0.5%</b>		
Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.65%, 12/01/27	2,765	2,427,228
<b>Total Municipal Bonds 151.5%</b>		719,404,515
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (s)</b>		
<b>Alabama 0.9%</b>		
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	4,548	4,402,652
<b>California 1.0%</b>		

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University of California Revenue Bonds, Series C, 4.75%, 5/15/37 (h)	5,000	4,593,850
<b>Connecticut 4.1%</b>		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	9,400	9,662,730
Series X-3, 4.85%, 7/01/37	9,360	9,555,624
		19,218,354

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (s)	(000)	
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority Revenue Bonds		
(Catholic Health) (g):		
Series C-3, 5.10%, 10/01/41	\$ 7,600	\$ 7,286,120
Series C-7, 5%, 9/01/36	4,860	4,663,948
		11,950,068
<b>Illinois 1.7%</b>		
Chicago, Illinois, Housing Authority, Capital Program		
Revenue Refunding Bonds, 5%, 7/01/24 (g)	8,232	8,265,725
<b>Massachusetts 1.4%</b>		
Massachusetts State Water Resource Authority, General		
Revenue Refunding Bonds, Series A, 5%, 8/01/41	6,770	6,694,582
<b>New York 1.1%</b>		
New York State Environmental Facilities Corporation,		
State Clean Water and Drinking Revenue Bonds		
(New York City Water Project), Series B, 5%, 6/15/31	5,370	5,423,807
<b>Virginia 3.8%</b>		
University of Virginia, Revenue Refunding Bonds,		
5%, 6/01/40	10,750	11,098,193
Virginia State, HDA, Commonwealth Mortgage Revenue		
Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (h)	6,810	6,845,412
		17,943,605
<b>Washington 1.2%</b>		
Central Puget Sound Regional Transportation Authority,		
Washington, Sales and Use Tax Revenue Bonds,		
Series A, 5%, 11/01/32 (g)	5,459	5,507,823
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 17.7%</b>		84,000,466
<b>Total Long-Term Investments</b>		
<b>(Cost \$919,303,895) 169.2%</b>		803,404,981
<b>Short-Term Securities</b>	<b>Shares</b>	
<b>Money Market Fund 0.1%</b>		
FFI Institutional Tax-Exempt Fund, 0.72% (t)(u)	423,950	423,950
<b>Total Short-Term Securities</b>		
<b>(Cost \$423,950) 0.1%</b>		423,950
<b>Total Investments (Cost \$919,727,845*) 169.3%</b>		803,828,931

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<b>Other Assets Less Liabilities</b>	<b>2.2%</b>	10,638,337
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable</b>	<b>(9.8)%</b>	(46,507,108)
<b>Preferred Shares, at Redemption Value</b>	<b>(61.7)%</b>	(293,146,623)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 474,813,537

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 871,677,257
Gross unrealized appreciation	\$ 22,039,269
Gross unrealized depreciation	(136,276,455)
Net unrealized depreciation	\$(114,237,186)

(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) FHLMC Collateralized.

(c) GNMA Collateralized.

(d) FNMA Collateralized.

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) AMBAC Insured.

(g) FSA Insured.

(h) NPFGC Insured.

(i) ACA Insured.

(j) XL Capital Insured.

(k) Non-income producing security.

(l) Issuer filed for bankruptcy and/or is in default of interest payments.

(m) FGIC Insured.

(n) 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.

(o) FHA Insured.

(p) 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.

(q) BHAC Insured.

(r) Assured Guaranty Insured.

(s) 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.

(t) Investments in companies considered to be an affiliate of the Trust, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	(1,403,004)	\$ 62,547

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

(v) Variable rate security. Rate shown is as of report date.

Effective November 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 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 circumstance, 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 April 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Securities Assets</b>	<b>Investments in</b>
Level 1		\$ 423,950
Level 2		803,404,981
Level 3		
<b>Total</b>		<b>\$803,828,931</b>

See Notes to Financial Statements.

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**Schedule of Investments** April 30, 2009 **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania 128.8%</b>		
<b>Corporates 6.2%</b>		
Chester County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series A, 5%, 2/01/40 (a)(b)	\$ 1,000	\$ 843,030
Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series A, 6.75%, 10/01/18	600	637,704
		1,480,734
<b>County/City/Special District/School District 24.8%</b>		
Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series A, 5.50%, 8/01/28 (c)	1,000	1,044,840
Marple Newtown, Pennsylvania, School District, GO, 5%, 6/01/31 (d)	600	608,040
Mifflin County, Pennsylvania, School District, GO, 7.50%, 9/01/22 (e)	200	241,972
Owen J. Roberts School District, Pennsylvania, GO, 4.75%, 11/15/25	700	716,058
Philadelphia, Pennsylvania, School District, GO, Refunding, Series A, 5%, 8/01/15 (c)	1,000	1,098,850
Philadelphia, Pennsylvania, School District, GO, Series C, 5.75%, 3/01/10 (a)(f)	1,550	1,616,790
Scranton, Pennsylvania, School District, GO: Series A, 5%, 7/15/38 (d)	500	493,905
Series E, 6%, 9/01/38	100	105,698
Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (c)	40	38,004
		5,964,157
<b>Education 11.0%</b>		
Lancaster, Pennsylvania, Higher Education Authority, College Revenue Bonds (Franklin & Marshall College Project), 5%, 4/15/37	500	476,840
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (Lafayette College Project),		

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6%, 5/01/30	1,250	1,272,363
University of Pittsburgh, Pennsylvania, The Commonwealth System of Higher Education, Revenue Bonds (Capital Project), Series B, 5%, 9/15/28	350	357,644
Wilkes-Barre, Pennsylvania, Financing Authority, Revenue Refunding Bonds (Wilkes University Project), 5%, 3/01/37	700	521,906
		2,628,753

**Health 38.5%**

Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40	470	248,898
Bucks County, Pennsylvania, IDA, Revenue Refunding Bonds (Pennswood Village Project), Series A, 6%, 10/01/12 (f)	1,400	1,623,020
Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Masonic Homes Project), 5%, 11/01/36	1,000	802,490
Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375%, 8/15/13 (f)	3,520	4,073,696
Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37	345	272,274

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		

**Health (concluded)**

Montgomery County, Pennsylvania, IDA, Retirement Community Revenue Bonds (ACTS Retirement Life Communities Inc.), 5.25%, 11/15/28	\$ 1,250	\$ 944,112
Southcentral General Authority, Pennsylvania, Revenue Refunding Bonds (Wellspan Health Obligated), Series A, 6%, 6/01/29	1,250	1,294,125
		9,258,615

**Housing 11.1%**

Pennsylvania HFA, S/F Mortgage Revenue Bonds, AMT, Series 95A, 4.90%, 10/01/37	1,000	886,740
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT:		

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Series 96A, 4.70%, 10/01/37	495	415,973
Series 97A, 4.65%, 10/01/31	1,300	1,120,431
Series 103C, 5.40%, 10/01/33	250	252,853
		2,675,997
<b>State 10.0%</b>		
Pennsylvania State, GO, First Series:		
5%, 3/15/28	825	867,636
5%, 3/15/29	275	287,147
Pennsylvania State Public School Building Authority, School Revenue Bonds (Harrisburg School District), Series A, 5%, 11/15/33 (g)		
	250	244,123
Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series C, 5%, 12/01/32 (a)		
	1,000	1,008,300
		2,407,206
<b>Transportation 18.0%</b>		
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A:		
6.25%, 11/01/31	1,000	777,600
6.375%, 11/01/41	1,000	764,520
Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds:		
Series A, 5.25%, 12/01/32 (c)	870	882,989
Sub-Series A, 5%, 6/01/39 (g)	750	757,665
Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (d)		
	1,150	1,001,604
Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, AMT, Series A, 6.50%, 1/01/38		
	185	127,546
		4,311,924
<b>Utilities 9.2%</b>		
Delaware County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Philadelphia Suburban Water), 6%, 6/01/29 (a)(b)		
	1,250	1,239,837
Montgomery County, Pennsylvania, IDA, Water Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42		
	300	253,851
Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), AMT, Series G, 5.125%, 12/01/15		
	900	723,645
		2,217,333

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<b>Total Municipal Bonds in Pennsylvania</b>		30,944,719
<b>Multi-State</b> 11.7%		
<b>Housing</b> 11.7%		
MuniMae TE Bond Subsidiary LLC,		
6.875%, 6/30/49 (h)(i)	4,000	2,799,480
<b>Total Municipal Bonds in Multi-State</b>		2,799,480

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico 19.8%</b>		
<b>Education 3.6%</b>		
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26	\$ 1,250	\$ 865,325
<b>State 13.5%</b>		
Puerto Rico Commonwealth, GO, Refunding, Sub-Series C-7, 6%, 7/01/27 (a)	1,385	1,368,283
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5%, 7/01/37 (j)	300	230,493
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (f)	1,495	1,647,953
		3,246,729
<b>Utilities 2.7%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38	200	193,308
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38	500	461,850
		655,158
<b>Total Municipal Bonds in Puerto Rico</b>		4,767,212
<b>Total Long-Term Investments</b>		
<b>(Cost \$41,699,360) 160.3%</b>		38,511,411
<b>Short-Term Securities</b>		
<b>Pennsylvania 7.9%</b>		
Geisinger Health System, Pennsylvania, Revenue Bonds, VRDN, 0.40%, 5/01/09 (k)	800	800,000
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, VRDN, Fifth Series A-2, 0.45%, 5/07/09 (k)	1,100	1,100,000
		1,900,000
	<b>Shares</b>	
<b>Money Market Fund 0.4%</b>		
CMA Pennsylvania Municipal Money Fund, 0.15% (l)(m)	99,970	99,970
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,999,970) 8.3%</b>		1,999,970

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<b>Total Investments (Cost \$43,699,330*)</b>	<b>168.6%</b>	40,511,381
<b>Other Assets Less Liabilities</b>	<b>1.4%</b>	337,096
<b>Preferred Shares, at Redemption Value</b>	<b>(70.0)%</b>	(16,825,365)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 24,023,112

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 43,553,806
Gross unrealized appreciation	\$ 1,074,415
Gross unrealized depreciation	(4,116,840)
Net unrealized depreciation	\$ (3,042,425)

(a) NPFGC Insured.

(b) FGIC Insured.

(c) AMBAC Insured.

(d) FSA Insured.

(e) XL Capital Insured.

(f) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(g) Assured Guaranty Insured.

(h) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.

(i) 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.

(j) Commonwealth Guaranteed.

(k) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(l) 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:

	<b>Net Activity</b>	<b>Income</b>
CMA Pennsylvania Municipal Money Fund	(399,319)	\$ 561

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or

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more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which 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 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 circumstance, 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 the Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities Assets</b>
Level 1	\$ 99,970
Level 2	40,411,411
Level 3	
<b>Total</b>	<b>\$40,511,381</b>

See Notes to Financial Statements.

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APRIL 30, 2009

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**Schedule of Investments** April 30, 2009 **BlackRock Strategic Municipal Trust (BSD)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 12.0%</b>		
Alabama State Public School and College Authority, Capital Improvement Revenue Bonds, Series C, 5.75%, 7/01/18	\$ 7,000	\$ 7,153,510
Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (Champion International Corporation Project), AMT, Series A, 6.70%, 11/01/29	3,000	2,386,110
		9,539,620
<b>Arizona 3.7%</b>		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,455	1,010,337
5%, 12/01/37	1,890	1,273,369
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	210	181,383
7%, 5/01/20	210	174,390
7.25%, 5/01/27	420	337,100
		2,976,579
<b>California 18.3%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a)	3,095	19,034
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	860	894,305
California State, GO:		
5%, 3/01/33 (b)	5,000	4,626,100
6.50%, 4/01/33	650	710,066
Los Angeles, California, Unified School District, GO, Series D, 5%, 7/01/26	1,585	1,605,066
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33	350	353,287
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	1,835	1,686,218

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West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (c)	5,000	4,744,900
		14,638,976

### Colorado 6.1%

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (c):		
Series B, 5.25%, 3/01/36	335	316,133
Series C, 5.25%, 3/01/40	850	795,268
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (c)		
	395	391,062
Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, CABS, Series B, 6.30%, 6/15/11 (a)(c)(d)		
	10,000	3,023,200
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37		
	440	344,582
		4,870,245

### Connecticut 5.0%

Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds:		
Sub-Series A, 5.50%, 9/01/28	1,500	767,205
Sub-Series B, 5.75%, 9/01/27 (e)	6,000	3,249,360
		4,016,565

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b style="color: #0056b3;">Florida 11.1%</b>		
Arborwood Community Development District, Florida, Capital Improvement Special Assessment Bonds (Master Infrastructure Projects), Series B, 5.10%, 5/01/14		
	\$ 1,535	\$ 1,249,183
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38		
	1,050	749,574
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30		
	3,300	1,695,111
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37		
	715	560,875
Miami Beach, Florida, Health Facilities Authority, Hospital		

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Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	1,580	1,186,248
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)	2,640	2,397,067
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	1,585	983,825
		8,821,883
<b>Illinois 7.9%</b>		
CenterPoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 10%, 6/15/23 (e)(u)	850	664,751
Illinois Educational Facilities Authority Revenue Bonds (Northwestern University), 5%, 12/01/33	5,000	5,094,050
Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	295	166,445
(Monarch Landing, Inc. Project), 7%, 12/01/37	575	348,341
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (g)(h)	300	29,505
		6,303,092
<b>Indiana 0.5%</b>		
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39	350	360,574
<b>Kentucky 8.3%</b>		
Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.201%, 10/01/24 (a)(i)	17,780	6,583,578
<b>Louisiana 1.5%</b>		
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (j)(k)(l)	1,231	1,201,540
<b>Maryland 2.7%</b>		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.70%, 9/01/37	2,500	2,128,700
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	730	546,230
<b>Missouri 4.6%</b>		

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Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (i)	2,385	1,701,149
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (j)(k)(l)	1,970	1,955,481
		3,656,630

See Notes to Financial Statements.

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## Schedule of Investments (continued) BlackRock Strategic Municipal Trust (BSD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Multi-State 6.1%</b>		
Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (e)(m) \$	2,000	\$ 2,102,300
MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (e)(m)	4,000	2,799,480 4,901,780
<b>Nevada 1.0%</b>		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	905	826,844
<b>New Jersey 4.5%</b>		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	645	325,248
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	2,480	1,932,267
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series E, 5.25%, 1/01/40	1,355	1,362,046 3,619,561
<b>New York 5.1%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	315	196,604
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31 (u)	4,395	3,286,713
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	520	546,972 4,030,289
<b>Ohio 3.3%</b>		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,880	1,161,276
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (n)(o)	1,500	1,508,655 2,669,931

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**Oklahoma 1.3%**

Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	1,225	1,034,794
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**Pennsylvania 9.4%**

Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5%, 11/15/13	1,750	1,471,645
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:		
(Amtrak Project), 6.50%, 11/01/16	1,000	976,870
(Amtrak Project) 6.125%, 11/01/21	700	606,417
(Amtrak Project), 6.25%, 11/01/31	1,000	777,600
(Reliant Energy), 6.75%, 12/01/36	2,745	2,525,318
Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Refunding Bonds (Colver Project), AMT, Series G, 5.125%, 12/01/15	900	723,645
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	420	364,858
Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15%, 12/01/29 (p)	35	33,253
		7,479,606

**South Carolina 3.7%**

South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 7%, 8/01/13 (d)	2,500	2,985,601
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	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

**South Dakota 1.0%**

South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	\$ 910	\$ 795,750
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**Tennessee 2.5%**

Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (p)	2,000	2,004,620
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**Texas 20.7%**

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT:		
Series A, 8.25%, 10/01/30	730	314,046
Series C, 5.75%, 5/01/36 (u)	730	430,700

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Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.171%, 11/15/38 (a)(i)	4,750	485,687
Harris County, Texas, Toll Road Revenue Bonds, Senior Lien, Series A, 5%, 8/15/38	2,135	2,108,953
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (q)	2,730	2,905,676
La Joya, Texas, Independent School District, GO, 5%, 2/15/34	4,060	4,102,752
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (i)	295	277,141
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	2,025	2,029,718
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.053%, 8/15/31 (a)(p)	15,000	3,313,500
Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22	500	516,695
		16,484,868
<b>Washington 4.8%</b>		
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (c)	620	621,352
Washington State, GO, Series E, 5%, 2/01/34	2,410	2,450,777
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (i)(o)	915	780,477
		3,852,606
<b>Wisconsin 5.6%</b>		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31	4,665	4,482,039
<b>Total Municipal Bonds 151.4%</b>		120,812,501
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (r)</b>		
<b>Alabama 0.9%</b>		
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	760	735,388
<b>Colorado 2.4%</b>		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (c):		

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Series C-3, 5.10%, 10/01/41	1,210	1,160,027
Series C-7, 5%, 9/01/36	780	748,535
		1,908,562

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (r)	(000)	Value
<b>Connecticut 4.0%</b>		
Connecticut State Health and Educational Facilities		
Authority Revenue Bonds(Yale University):		
Series T-1, 4.70%, 7/01/29	\$ 1,580	\$ 1,624,161
Series X-3, 4.85%, 7/01/37	1,540	1,572,186
		3,196,347
<b>Illinois 1.8%</b>		
Chicago, Illinois, Housing Authority, Capital Program		
Revenue Refunding Bonds, 5%, 7/01/24 (c)	1,425	1,430,317
<b>Massachusetts 2.5%</b>		
Massachusetts State Water Resource Authority, General		
Revenue Refunding Bonds, Series A, 5%, 8/01/41	1,980	1,957,943
<b>Tennessee 1.6%</b>		
Shelby County, Tennessee, Health, Educational and		
Housing Facility Board, Hospital Revenue Refunding		
Bonds (Saint Jude Children s Research Hospital),		
5%, 7/01/31	1,280	1,279,910
<b>Virginia 3.7%</b>		
University of Virginia, Revenue Refunding Bonds,		
5%, 6/01/40	1,800	1,858,302
Virginia State, HDA, Commonwealth Mortgage Revenue		
Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (i)	1,125	1,130,850
		2,989,152
<b>Washington 1.1%</b>		
Central Puget Sound Regional Transportation Authority,		
Washington, Sales and Use Tax Revenue Bonds,		
Series A, 5%, 11/01/32 (c)	900	907,883
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 18.0%</b>		14,405,502
<b>Total Long-Term Investments</b>		
<b>(Cost \$153,376,300) 169.4%</b>		135,218,003
<b>Short-Term Securities</b>	<b>Shares</b>	
<b>Money Market Fund 0.4%</b>		
FFI Institutional Tax-Exempt Fund, 0.72% (s)(t)	301,197	301,197
<b>Total Short-Term Securities</b>		
<b>(Cost \$301,197) 0.4%</b>		301,197

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<b>Total Investments (Cost \$153,677,497*)</b>	<b>169.8%</b>	135,519,200
<b>Liabilities in Excess of Other Assets</b>	<b>(0.2)%</b>	(167,272)
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable</b>	<b>(9.8)%</b>	(7,780,715)
<b>Preferred Shares, at Redemption Value</b>	<b>(59.8)%</b>	(47,751,035)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 79,820,178

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$145,589,352
Gross unrealized appreciation	\$ 1,888,080
Gross unrealized depreciation	(19,722,190)
Net unrealized depreciation	\$ (17,834,110)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) CIFG Insured.

(c) FSA Insured.

(d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(e) 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) XL Capital Insured.

(g) Issuer filed for bankruptcy and/or is in default of interest payments.

(h) Non-income producing security.

(i) NPFGC Insured.

(j) FHLMC Collateralized.

(k) FNMA Collateralized.

(l) GNMA Collateralized.

(m) 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.

(n) BHAC Insured.

(o) FGIC Insured.

(p) AMBAC Insured.

(q) Assured Guaranty Insured.

(r) 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.

(s) Investments in companies considered to be an affiliate of the Trust, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	(3,001,894)	\$ 6,564

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

(u) Variable rate security. Rate shown is as of report date.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which 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 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 circumstance, 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 the Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Securities Assets</b>	<b>Investments in</b>
Level 1		\$ 301,197
Level 2		135,218,003
Level 3		
<b>Total</b>		<b>\$135,519,200</b>

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

	BlackRock Investment Quality Municipal Trust Inc. (BKN)	BlackRock Long-Term Municipal Advantage Trust (BTA)	BlackRock Municipal 2020 Term Trust (BKK)	BlackRock Municipal Income Trust (BFK)	BlackRock Pennsylvania Strategic Municipal Trust (BPS)	BlackRock Strategic Municipal Trust (BSD)
<b>April 30, 2009</b>						
<b>Assets</b>						
			\$			\$
Investments at value unaffiliated <sup>1</sup>	\$ 324,819,302	203,679,751	\$ 410,905,467	\$ 803,404,981	\$ 40,411,411	135,218,003
Investments at value affiliated <sup>2</sup>	11,400,000	1,400,185	2,301,041	423,950	99,970	301,197
Cash	96,382	57,369	48,665	99,056	157,911	61,878
Investments sold receivable	1,306,809	916,219	2,119,295	1,806,980		729,379
Interest receivable	5,060,751	4,046,376	7,337,524	14,265,027	595,135	2,137,236
Income receivable affiliated	264	61	209	672	22	59
Prepaid expenses	45,372	39,289	50,918	124,733	3,311	19,211
Other assets	34,903	8,189	28,120	96,284	3,036	6,767
<b>Total assets</b>	<b>342,763,783</b>	<b>210,147,439</b>	<b>422,791,239</b>	<b>820,221,683</b>	<b>41,270,796</b>	<b>138,473,730</b>
<b>Accrued Liabilities</b>						
Investments purchased payable	7,470,106	2,497,464		2,114,536	245,828	2,502,488
Income dividends payable Common Shares	1,066,554	733,983	1,259,730	3,033,813	91,056	455,502
Investment advisory fees payable	93,402	60,796	169,790	326,565	19,724	65,204
Administration fees payable	40,562					
Officers and Directors /Trustees fees payable	36,293	9,052	29,575	98,253	3,566	7,472
Interest expense and fees payable	19,034	548,540	22,871	118,248		16,757
Other affiliates payable		777	2,576	4,696	264	868
Other accrued expenses payable	117,778	83,315	125,483	176,552	61,881	90,268
<b>Total accrued liabilities</b>	<b>8,843,729</b>	<b>3,933,927</b>	<b>1,610,025</b>	<b>5,872,663</b>	<b>422,319</b>	<b>3,138,559</b>
<b>Other Liabilities</b>						
Trust certificates <sup>3</sup>	10,137,799	79,135,000	3,750,000	46,388,860		7,763,958
<b>Total Liabilities</b>	<b>18,981,528</b>	<b>83,068,927</b>	<b>5,360,025</b>	<b>52,261,523</b>	<b>422,319</b>	<b>10,902,517</b>
<b>Preferred Shares at Redemption Value</b>						
\$25,000 per share at liquidation preference, plus unpaid dividends <sup>4</sup>	126,971,191		173,860,058	293,146,623	16,825,365	47,751,035
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 196,811,064</b>	<b>127,078,512</b>	<b>\$ 243,571,156</b>	<b>\$ 474,813,537</b>	<b>\$ 24,023,112</b>	<b>\$ 79,820,178</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>						
			\$			\$
Paid-in capital <sup>5,6,7</sup>	\$ 235,308,280	190,789,578	\$ 287,184,576	\$ 628,192,801	\$ 28,487,095	103,341,933

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Undistributed net investment income	3,076,570	1,540,840	4,003,314	7,300,273	289,360	850,120
Accumulated net realized loss	(9,515,422)	(29,164,257)	(2,354,286)	(44,780,623)	(1,565,394)	(6,213,578)
Net unrealized appreciation/depreciation	(32,058,364)	(36,087,649)	(45,262,448)	(115,898,914)	(3,187,949)	(18,158,297)
<b>Net Assets Applicable to Common Shareholders</b>			\$			
	\$ 196,811,064	127,078,512	\$ 243,571,156	\$ 474,813,537	\$ 24,023,112	\$ 79,820,178
Net asset value per Common Share	\$ 11.63	\$ 9.52	\$ 12.04	\$ 10.74	\$ 11.87	\$ 10.95
			\$			\$
<sup>1</sup> Investments at cost unaffiliated	\$ 356,877,666	239,767,400	\$ 456,167,915	\$ 919,303,895	\$ 43,599,360	153,376,300
<sup>2</sup> Investments at cost affiliated	\$ 11,400,000	\$ 1,400,185	\$ 2,301,041	\$ 423,950	\$ 99,970	\$ 301,197
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.						
<sup>4</sup> Preferred Shares outstanding, \$0.001 par value						
per share	5,078		6,954	11,725	673	1,910
<sup>5</sup> Par value per Common Share	\$ 0.01	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>6</sup> Common Shares outstanding	16,929,437	13,345,152	20,236,628	44,224,674	2,023,459	7,288,024
<sup>7</sup> Common Shares authorized	200 Million	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

See Notes to Financial Statements.

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## Statements of Operations

	BlackRock Investment Quality Municipal Trust Inc. (BKN)		BlackRock Long-Term Municipal Advantage Trust (BTA)		BlackRock Municipal 2020 Term Trust (BKK)	
	Period		Period		Period	
	November 1, 2008 to April 30, 2009	Year Ended October 31, 2008	November 1, 2008 to April 30, 2009	Year Ended October 31, 2008	January 1, 2009 to April 30, 2009	Year Ended December 31, 2008
<b>Investment Income</b>						
Interest	\$ 9,535,096	\$ 20,509,132	\$ 5,941,153	\$ 16,591,012	\$ 7,981,492	\$ 25,032,092
Income affiliated	154,138	354,461	19,062	71,287	16,479	49,076
Total income	9,689,234	20,863,593	5,960,215	16,662,299	7,997,971	25,081,168
<b>Expenses</b>						
Investment advisory	549,564	1,316,996	571,722	1,636,505	670,108	2,257,467
Administration	235,529	564,204				
Commissions for Preferred Shares	109,915	347,310			85,205	434,121
Professional	56,568	118,144	48,571	137,180	46,553	124,643
Accounting services	33,658	54,038	23,553	43,889	22,386	62,445
Printing	18,802	27,479	7,083	14,011	17,503	38,738
Transfer agent	14,547	25,858	5,673	10,953	13,106	26,136
Officer and Directors/Trustees	14,291	5,455	8,389	12,565	14,793	5,872
Custodian	9,432	23,482	6,647	19,492	6,752	26,343
Registration	3,183	4,363	3,055	4,665	3,055	8,811
Miscellaneous	44,241	9,863	23,024	147,945	46,253	37,415
Total expenses excluding interest expense and fees	1,089,730	2,497,192	697,717	2,027,205	925,714	3,021,991
Interest expense and fees <sup>1</sup>	65,196	246,057	988,776	4,534,868	13,062	58,652
Total expenses	1,154,926	2,743,249	1,686,493	6,562,073	938,776	3,080,643
Less fees waived by advisor	(10,003)	(29,489)	(231,140)	(659,750)	(5,309)	(4,744)
Less fees paid indirectly		(494)		(676)		(462)
Total expenses after fees waived and paid indirectly	1,144,923	2,713,266	1,455,353	5,901,647	933,467	3,075,437
Net investment income	8,544,311	18,150,327	4,504,862	10,760,652	7,064,504	22,005,731
<b>Realized and Unrealized Gain (Loss)</b>						
Net realized gain (loss) from:						
Investments	(4,362,556)	(2,405,784)	(6,911,767)	(21,132,284)	48,391	54,030
Futures and forward interest rate swaps	(162,500)	(1,799,788)		(1,047,858)		
	(4,525,056)	(4,205,572)	(6,911,767)	(22,180,142)	48,391	54,030

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Net change in unrealized  
appreciation/depreciation on:

Investments	20,192,055	(63,161,214)	19,507,695	(48,663,447)	28,473,603	(86,853,534)
Futures and forward interest rate swaps	(70,840)	400,780		111,029		
	20,121,215	(62,760,434)	19,507,695	(48,552,418)	28,473,603	(86,853,534)
Total realized and unrealized gain (loss)	15,596,159	(66,966,006)	12,595,928	(70,732,560)	28,521,994	(86,799,504)

**Dividends to Preferred Shareholders**

<b>From</b>						
Net investment income	(776,524)	(5,278,893)			(448,388)	(5,989,683)

**Net Increase (Decrease) in Net Assets  
Applicable**

<b>to Common Shareholders Resulting from Operations</b>		\$	\$	\$		
	\$ 23,363,946	(54,094,572)	\$ 17,100,790	(59,971,908)	\$ 35,138,110	(70,783,456)

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

See Notes to Financial Statements.

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## Statements of Operations (concluded)

	BlackRock Municipal Income Trust (BFK) Period November 1, 2008 to April 30, 2009		BlackRock Pennsylvania Strategic Municipal Trust (BPS) Period January 1, 2009 to April 30, 2009		BlackRock Strategic Municipal Trust (BSD) Period January 1, 2009 to April 30, 2009	
	Year Ended October 31, 2008	Year Ended December 31, 2008	Year Ended December 31, 2008	Year Ended December 31, 2008	Year Ended December 31, 2008	Year Ended December 31, 2008
<b>Investment Income</b>						
Interest	\$ 25,511,663	\$ 56,097,124	\$ 683,989	\$ 2,121,123	\$ 2,744,362	\$ 8,704,781
Income affiliated	69,748	399,432	674	64,449	6,814	69,905
Total income	25,581,411	56,496,556	684,663	2,185,572	2,751,176	8,774,686
<b>Expenses</b>						
Investment advisory	2,306,377	5,774,557	78,624	262,178	259,293	918,236
Commissions for Preferred Shares	257,365	880,272	8,238	42,413	23,378	134,372
Accounting services	60,851	86,049	1,219	14,105	12,015	22,816
Professional	82,186	179,845	31,084	55,143	41,444	80,569
Transfer agent	24,711	38,867	8,202	16,981	7,026	19,203
Printing	52,486	78,937	2,494	483	7,155	10,997
Officer and Directors/Trustees	34,862	28,051	1,578	6,065	4,619	847
Custodian	18,067	47,694	1,396	4,108	2,990	12,845
Registration	5,160	7,021	268		3,063	8,860
Miscellaneous	66,704	60,732	12,450	15,512	19,324	15,418
Total expenses excluding interest expense and fees	2,908,769	7,182,025	145,553	416,988	380,307	1,224,163
Interest expense and fees <sup>1</sup>	234,779	1,041,533		7,885	18,993	200,916
Total expenses	3,143,548	8,223,558	145,553	424,873	399,300	1,425,079
Less fees waived by advisor	(400,734)	(1,367,742)	(1,356)	(40,821)	(2,190)	(83,109)
Less fees paid indirectly		(157)		(128)		(673)
Total expenses after fees waived and paid indirectly	2,742,814	6,855,659	144,197	383,924	397,110	1,341,297
Net investment income	22,838,597	49,640,897	540,466	1,801,648	2,354,066	7,433,389
<b>Realized and Unrealized Gain (Loss)</b>						
Net realized loss from:						
Investments	(1,698,327)	(3,543,011)	(220,388)	(969,315)	(202,367)	(2,766,957)
Futures and forward interest rate swaps	(437,838)	(6,165,912)		(97,610)		(1,307,627)
	(2,136,165)	(9,708,923)	(220,388)	(1,066,925)	(202,367)	(4,074,584)
Net change in unrealized appreciation/depreciation on:						

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Investments	29,787,619	(186,236,404)	2,311,593	(5,746,319)	7,424,734	(27,923,884)
Futures and forward interest rate swaps	(1,554,181)	1,795,849		48,202		572,097
	28,233,438	(184,440,555)	2,311,593	(5,698,117)	7,424,734	(27,351,787)
Total realized and unrealized gain (loss)	26,097,273	(194,149,478)	2,091,205	(6,765,042)	7,222,367	(31,426,371)

<b>Dividends to Preferred Shareholders</b>						
<b>From</b>						
Net investment income	(1,535,815)	(13,027,692)	(42,935)	(573,868)	(121,851)	(1,866,936)
<b>Net Increase (Decrease) in Net Assets</b>						
<b>Applicable</b>						
<b>to Common Shareholders Resulting</b>		\$		\$		\$
<b>from Operations</b>	\$ 47,400,055	(157,536,273)	\$ 2,588,736	(5,537,262)	\$ 9,454,582	(25,859,918)

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

BlackRock Investment Quality Municipal Trust Inc.  
(BKN)

	Period		
	November 1, 2008 to April 30, 2009	2008	Year Ended October 31, 2007
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>			
<b>Operations</b>			
Net investment income	\$ 8,544,311	\$ 18,150,327	\$ 18,111,477
Net realized gain (loss)	(4,525,056)	(4,205,572)	288,808
Net change in unrealized appreciation/depreciation	20,121,215	(62,760,434)	(13,839,313)
Dividends to Preferred Shareholders from net investment income	(776,524)	(5,278,893)	(5,316,266)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	23,363,946	(54,094,572)	(755,294)
<b>Dividends to Common Shareholders From</b>			
Net investment income	(6,741,319)	(15,020,485)	(17,197,915)
<b>Capital Share Transactions</b>			
Reinvestment of dividends		2,031,105	1,347,346
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shareholders	16,622,627	(67,083,952)	(16,605,863)
Beginning of period	180,188,437	247,272,389	263,878,252
End of period	\$ 196,811,064	\$ 180,188,437	\$ 247,272,389
End of period undistributed net investment income	\$ 3,076,570	\$ 2,054,424	\$ 4,209,470

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

	Period		
	November 1, 2008 to April 30, 2009	2008	Year Ended October 31, 2007
<b>Increase (Decrease) in Net Assets:</b>			
<b>Operations</b>			
Net investment income	\$ 4,504,862	\$ 10,760,652	\$ 9,344,930
Net realized gain (loss)	(6,911,767)	(22,180,142)	217,217
Net change in unrealized appreciation/depreciation	19,507,695	(48,552,418)	(15,541,298)
Net increase (decrease) in net assets resulting from operations	17,100,790	(59,971,908)	(5,979,151)
<b>Dividends to Shareholders From</b>			
Net investment income	(4,403,900)	(8,807,800)	(9,535,364)
<b>Capital Share Transactions</b>			
Reinvestment of dividends			538,721
<b>Net Assets</b>			
Total increase (decrease) in net assets	12,696,890	(68,779,708)	(14,975,794)
Beginning of period	114,381,622	183,161,330	198,137,124

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			\$	\$
End of period	\$ 127,078,512	114,381,622	183,161,330	
End of period undistributed (distributions in excess of) net investment income	\$ 1,540,840	\$ 1,424,388	\$ (536,602)	

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (continued)

<b>BlackRock Municipal 2020 Term Trust (BKK)</b>			
	<b>Period</b>		
	<b>January 1, 2009</b>	<b>Year Ended</b>	
	<b>to April 30,</b>	<b>December 31,</b>	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Operations</b>			
Net investment income	\$ 7,064,504	\$ 22,005,731	\$ 22,564,782
Net realized gain	48,391	54,030	268,071
Net change in unrealized appreciation/depreciation	28,473,603	(86,853,534)	(19,802,469)
Dividends to Preferred Shareholders from net investment income	(448,388)	(5,989,683)	(6,645,261)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	35,138,110	(70,783,456)	(3,614,877)
<b>Dividends to Common Shareholders From</b>			
Net investment income	(5,038,920)	(15,116,761)	(16,144,296)
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shareholders	30,099,190	(85,900,217)	(19,759,173)
Beginning of period	213,471,966	299,372,183	319,131,356
End of period	\$ 243,571,156	\$ 213,471,966	299,372,183
End of period undistributed net investment income	\$ 4,003,314	\$ 2,426,118	\$ 1,524,889
<b>BlackRock Municipal Income Trust (BFK)</b>			
	<b>Period</b>		
	<b>November 1, 2008</b>	<b>Year Ended</b>	
	<b>to April 30,</b>	<b>October 31,</b>	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Operations</b>			
Net investment income	\$ 22,838,597	\$ 49,640,897	\$ 49,131,354
Net realized loss	(2,136,165)	(9,708,923)	(674,035)
Net change in unrealized appreciation/depreciation	28,233,438	(184,440,555)	(27,798,820)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(1,535,815)	(13,027,692)	(13,506,034)
Net realized gain			(18,029)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	47,400,055	(157,536,273)	7,134,436
<b>Dividends and Distributions to Common Shareholders From</b>			
Net investment income	(18,194,578)	(40,311,763)	(43,341,822)
Net realized gain			(57,432)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(18,194,578)	(40,311,763)	(43,399,254)
<b>Capital Share Transactions</b>			
Reinvestment of dividends	319,545	2,155,812	3,165,968

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**Net Assets Applicable to Common Shareholders**

Total increase (decrease) in net assets applicable to Common Shareholders	29,525,022	(195,692,224)	(33,098,850)
Beginning of period	445,288,515	640,980,739	674,079,589
			\$
End of period	\$ 474,813,537	\$ 445,288,515	640,980,739
End of period undistributed net investment income	\$ 7,300,273	\$ 4,201,196	\$ 7,939,545

See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

<b>BlackRock Pennsylvania Strategic Municipal Trust (BPS)</b>			
	<b>Period</b>		
	<b>January 1, 2009 to April 30, 2009</b>	<b>2008</b>	<b>Year Ended December 31, 2007</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>			
<b>Operations</b>			
Net investment income	\$ 540,466	\$ 1,801,648	\$ 2,006,835
Net realized gain (loss)	(220,388)	(1,066,925)	485,697
Net change in unrealized appreciation/depreciation	2,311,593	(5,698,117)	(1,991,463)
Dividends to Preferred Shareholders from net investment income	(42,935)	(573,868)	(618,041)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	2,588,736	(5,537,262)	(116,972)
<b>Dividends to Common Shareholders From</b>			
Net investment income	(364,223)	(1,244,164)	(1,669,162)
<b>Capital Share Transactions</b>			
Reinvestment of dividends		19,724	40,768
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shareholders	2,224,513	(6,761,702)	(1,745,366)
Beginning of period	21,798,599	28,560,301	30,305,667
End of period	\$ 24,023,112	\$ 21,798,599	\$ 28,560,301
End of period undistributed net investment income	\$ 289,360	\$ 156,046	\$ 172,430
<b>BlackRock Strategic Municipal Trust (BSD)</b>			
	<b>Period</b>		
	<b>January 1, 2009 to April 30, 2009</b>	<b>2008</b>	<b>Year Ended December 31, 2007</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>			
<b>Operations</b>			
Net investment income	\$ 2,354,066	\$ 7,433,389	\$ 7,787,890
Net realized gain (loss)	(202,367)	(4,074,584)	1,711,382
Net change in unrealized appreciation/depreciation	7,424,734	(27,351,787)	(9,831,016)
Dividends to Preferred Shareholders from net investment income	(121,851)	(1,866,936)	(2,313,246)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	9,454,582	(25,859,918)	(2,644,990)
<b>Dividends to Common Shareholders From</b>			
Net investment income	(1,822,006)	(5,920,231)	(7,402,121)
<b>Capital Share Transactions</b>			
Reinvestment of dividends		86,152	231,559
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shareholders	7,632,576	(31,693,997)	(9,815,552)

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Beginning of period	72,187,602	103,881,599	113,697,151
End of period	\$ 79,820,178	\$ 72,187,602	\$ 103,881,599
End of period undistributed net investment income	\$ 850,120	\$ 444,294	\$ 797,351

See Notes to Financial Statements.

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## Statements of Cash Flows

	BlackRock Long-Term Municipal Advantage Trust (BTA)	
	Period	
	November 1, 2008 to April 30, 2009	Year Ended October 31, 2008
<b>Cash Provided by Operating Activities</b>		
		\$
Net increase (decrease) in net assets resulting from operations	\$ 17,100,790	(59,971,908)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Decrease in receivables	623,862	1,244,177
(Increase) decrease in prepaid expenses and other assets	(9,842)	64,678
Decrease in other liabilities	(490,884)	(1,435,654)
Net realized and unrealized gain (loss)	(12,595,928)	69,684,702
Amortization of premium and discount on investments	125,400	165,318
Proceeds from sales of long-term investments	37,894,428	134,739,522
Purchases of long-term investments	(27,240,648)	(49,578,990)
Net proceeds from sales (net purchases) of short-term investments	(299,302)	1,644,266
Net cash provided by operating activities	15,107,876	96,556,111
<b>Cash Used for Financing Activities</b>		
Cash receipts for trust certificates	7,500,000	
Cash payments for trust certificates	(18,160,000)	(87,732,503)
Cash dividends paid	(4,403,900)	(8,807,800)
Decrease in bank overdraft		(2,415)
Net cash used for financing activities	(15,063,900)	(96,542,718)
<b>Cash</b>		
Net increase in cash	43,976	13,393
Cash at beginning of period	13,393	
Cash at end of period	\$ 57,369	\$ 13,393
<b>Cash Flow Information</b>		
Cash paid during the period for interest	\$ 1,481,087	\$ 5,828,635

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal  
Trust Inc. (BKN)

## Financial Highlights

	Period November 1, 2008 to		Year Ended October 31,			
	April 30, 2009	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 10.64	\$ 14.73	\$ 15.79	\$ 15.59	\$ 15.71	\$ 15.28
Net investment income	0.50 <sup>1</sup>	1.08 <sup>1</sup>	1.08	1.10	1.14	1.17
Net realized and unrealized gain (loss)	0.94	(3.97)	(0.79)	0.44	(0.11)	0.26
Dividends to Preferred Shareholders from net investment income	(0.05)	(0.31)	(0.32)	(0.28)	(0.19)	(0.09)
Net increase (decrease) from investment operations	1.39	(3.20)	(0.03)	1.26	0.84	1.34
Dividends to Common Shareholders from net investment income	(0.40)	(0.89)	(1.03)	(1.06)	(0.96)	(0.91)
Net asset value, end of period	\$ 11.63	\$ 10.64	\$ 14.73	\$ 15.79	\$ 15.59	\$ 15.71
Market price, end of period	\$ 11.35	\$ 10.25	\$ 16.35	\$ 18.97	\$ 16.62	\$ 15.12
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	13.63% <sup>3</sup>	(22.93)%	(0.95)%	7.38%	5.34%	9.48%
Based on market price	15.12% <sup>3</sup>	(33.11)%	(8.49)%	21.06%	16.68%	12.91%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup>	1.20% <sup>6</sup>	1.07%	1.07%	1.09%	1.08%	1.08%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.28% <sup>6</sup>	1.17%	1.07%	1.09%	1.08%	1.08%
Total expenses after fees waived and before fees paid indirectly <sup>5</sup>	1.28% <sup>6</sup>	1.19%	1.07%	1.09%	1.08%	1.08%
Total expenses <sup>5</sup>	1.29% <sup>6</sup>	1.19%	1.08%	1.09%	1.08%	1.08%
Net investment income <sup>5</sup>	9.53% <sup>6</sup>	7.84%	7.06%	7.09%	7.21%	7.59%
Dividends to Preferred Shareholders	0.87% <sup>6</sup>	2.28%	2.07%	1.81%	1.17%	0.60%
Net investment income to Common Shareholders	8.66% <sup>6</sup>	5.56%	4.99%	5.28%	6.04%	9.66%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 196,811	\$ 180,188	\$ 247,272	\$ 263,878	\$ 260,494	\$ 262,475
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 126,950	\$ 126,950	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550
Portfolio turnover	26%	26%	17%	82%	77%	52%
Asset coverage per Preferred Share, end of period	\$ 63,762	\$ 60,495	\$ 67,185	\$ 70,054	\$ 69,465	\$ 69,790

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

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<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> Interest expense and fees related 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.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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BlackRock Long-Term Municipal Advantage  
Trust (BTA)

## Financial Highlights

	Year Ended			Period
	2008 to	2008	2007	February 28,
	April 30,			2006 <sup>1</sup> to
	2009	2008	2007	October 31,
				2006
<b>Per Share Operating Performance</b>				
Net asset value, beginning of period	\$ 8.57	\$ 13.72	\$ 14.89	\$ 14.33 <sup>2</sup>
Net investment income	0.34 <sup>3</sup>	0.81 <sup>3</sup>	0.70	0.45
Net realized and unrealized gain (loss)	0.94	(5.30)	(1.15)	0.62
Net increase (decrease) from investment operations	1.28	(4.49)	(0.45)	1.07
Dividends from net investment income	(0.33)	(0.66)	(0.72)	(0.48)
Capital charges with respect to issuance of Common Shares				(0.03)
Net asset value, end of period	\$ 9.52	\$ 8.57	\$ 13.72	\$ 14.89
Market price, end of period	\$ 8.79	\$ 8.40	\$ 12.14	\$ 14.70
<b>Total Investment Return<sup>4</sup></b>				
Based on net asset value	15.78% <sup>5</sup>	(33.64)%	(2.93)%	7.48% <sup>5</sup>
Based on market price	9.06% <sup>5</sup>	(26.49)%	(13.00)%	1.40% <sup>5</sup>
<b>Ratios to Average Net Assets</b>				
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>6</sup>	0.82% <sup>7</sup>	0.83%	0.89%	0.97% <sup>7</sup>
Total expenses after fees waived and paid indirectly	2.55% <sup>7</sup>	3.60%	4.29%	4.11% <sup>7</sup>
Total expenses after fees waived and before fees paid indirectly	2.55% <sup>7</sup>	3.60%	4.29%	4.14% <sup>7</sup>
Total expenses	2.95% <sup>7</sup>	4.00%	4.69%	4.55% <sup>7</sup>
Net investment income	7.88% <sup>7</sup>	6.56%	4.87%	4.79% <sup>7</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000)	\$ 127,079	\$ 114,382	\$ 183,161	\$ 198,137
Portfolio turnover	15%	16%	39%	20%

<sup>1</sup> Commencement of operations.

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

<sup>3</sup> Based on average shares outstanding.

<sup>4</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>5</sup> Aggregate total investment return.

<sup>6</sup> Interest expense and fees related 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.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

	Period					
	January 1, 2009 to		Year Ended December			
	April 30, 2009	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 10.55	\$ 14.79	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51
Net investment income	0.35 <sup>1</sup>	1.09 <sup>1</sup>	1.12	1.10	1.11	1.10
Net realized and unrealized gain (loss)	1.41	(4.28)	(0.97)	0.48	0.39	0.28
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.30)	(0.33)	(0.29)	(0.20)	(0.10)
Net increase (decrease) from investment operations	1.74	(3.49)	(0.18)	1.29	1.30	1.28
Dividends to Common Shareholders from net investment income	(0.25)	(0.75)	(0.80)	(0.80)	(0.87)	(0.94)
Net asset value, end of period	\$ 12.04	\$ 10.55	\$ 14.79	\$ 15.77	\$ 15.28	\$ 14.85
Market price, end of period	\$ 12.70	\$ 10.57	\$ 13.60	\$ 15.77	\$ 14.00	\$ 15.02
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	16.39% <sup>3</sup>	(24.57)%	(1.16)%	8.72%	8.98%	8.98%
Based on market price	22.54% <sup>3</sup>	(17.81)%	(9.11)%	18.66%	(1.28)%	6.63%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup>	1.21% <sup>6</sup>	1.10%	1.05%	1.07%	1.08%	1.09%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.23% <sup>6</sup>	1.12%	1.05%	1.07%	1.08%	1.09%
Total expenses <sup>5</sup>	1.23% <sup>6</sup>	1.12%	1.06%	1.07%	1.09%	1.09%
Net investment income <sup>5</sup>	9.28% <sup>6</sup>	8.01%	7.27%	7.09%	7.27%	7.67%
Dividends to Preferred Shareholders	0.59% <sup>6</sup>	2.18%	2.14%	1.89%	1.34%	0.72%
Net investment income to Common Shareholders	8.69% <sup>6</sup>	5.83%	5.13%	5.20%	5.93%	6.95%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 243,571	\$ 213,472	\$ 299,372	\$ 319,131	\$ 309,146	\$ 300,518
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 173,850	\$ 173,850	\$ 177,600	\$ 177,600	\$ 177,600	\$ 177,600
Portfolio turnover	1%	5%	4%	12%	14%	51%
Asset coverage per Preferred Share, end of period	\$ 60,027	\$ 55,703	\$ 67,154	\$ 69,937	\$ 68,527	\$ 67,307

<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.

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

<sup>4</sup> Interest expense and fees related 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.

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

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

	Period					
	November	Year Ended October 31,				
	1,					
	2008 to					
	April 30,					
	2009	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 10.08	\$ 14.55	\$ 15.37	\$ 14.71	\$ 14.26	\$ 13.87
Net investment income	0.52 <sup>1</sup>	1.12 <sup>1</sup>	1.11	1.14	1.18	1.19
Net realized and unrealized gain (loss)	0.58	(4.38)	(0.63)	0.78	0.43	0.26
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.03)	(0.30)	(0.31)	(0.27)	(0.18)	(0.09)
Net realized gain			(0.00) <sup>2</sup>			
Net increase (decrease) from investment operations	1.07	(3.56)	0.17	1.65	1.43	1.36
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.41)	(0.91)	(0.99)	(0.99)	(0.98)	(0.97)
Net realized gain			(0.00) <sup>2</sup>			
Total dividends and distributions to Common Shareholders	(0.41)	(0.91)	(0.99)	(0.99)	(0.98)	(0.97)
Net asset value, end of period	\$ 10.74	\$ 10.08	\$ 14.55	\$ 15.37	\$ 14.71	\$ 14.26
Market price, end of period	\$ 11.10	\$ 8.75	\$ 15.92	\$ 17.30	\$ 15.69	\$ 14.05
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	11.15% <sup>4</sup>	(25.69)%	0.70%	11.24%	10.21%	10.29%
Based on market price	32.34% <sup>4</sup>	(41.05)%	(2.11)%	17.39%	19.31%	10.01%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses after fees waived and paid indirectly and excluding interest						
expense and fees <sup>5,6</sup>	1.15% <sup>7</sup>	0.98%	0.88%	0.83%	0.83%	0.83%
Total expenses after fees waived and paid indirectly <sup>6</sup>	1.26% <sup>7</sup>	1.15%	0.88%	0.83%	0.83%	0.83%
Total expenses <sup>6</sup>	1.44% <sup>7</sup>	1.38%	1.18%	1.21%	1.22%	1.23%
Net investment income <sup>6</sup>	10.48% <sup>7</sup>	8.34%	7.43%	7.65%	7.97%	8.44%
Dividends to Preferred Shareholders	0.70% <sup>7</sup>	2.19%	2.04%	1.83%	1.23%	0.63%
Net investment income to Common Shareholders	9.78% <sup>7</sup>	6.15%	5.39%	5.82%	6.74%	7.81%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 474,814	\$ 445,289	\$ 640,981	\$ 674,080	\$ 642,047	\$ 621,648
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 293,125	\$ 293,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125
Portfolio turnover	11%	13%	17%	77%	68%	59%



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Asset coverage per Preferred Share, end of period	\$ 65,498	\$ 62,989	\$ 67,727	\$ 69,933	\$ 67,797	\$ 66,435
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<sup>1</sup> Based on average shares outstanding.

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

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

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

<sup>5</sup> Interest expense and fees related 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.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

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## Financial Highlights

	Period					
	January 1, 2009 to		Year Ended December			
	April 30, 2009	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 10.77	\$ 14.12	\$ 15.01	\$ 15.27	\$ 15.81	\$ 16.09
Net investment income	0.27 <sup>1</sup>	0.89 <sup>1</sup>	0.99	1.02	0.97	1.07
Net realized and unrealized gain (loss)	1.03	(3.36)	(0.74)	(0.09)	(0.42)	(0.37)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.26)	(0.31)	(0.28)	(0.19)	(0.09)
Net increase (decrease) from investment operations	1.28	(2.73)	(0.06)	0.65	0.36	0.61
Dividends to Common Shareholders from net investment income	(0.18)	(0.62)	(0.83)	(0.91)	(0.90)	(0.89)
Net asset value, end of period	\$ 11.87	\$ 10.77	\$ 14.12	\$ 15.01	\$ 15.27	\$ 15.81
Market price, end of period	\$ 9.85	\$ 8.42	\$ 13.55	\$ 17.43	\$ 15.85	\$ 15.70
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	12.28% <sup>3</sup>	(19.63)%	(0.82)%	4.09%	2.39%	4.21%
Based on market price	19.18% <sup>3</sup>	(34.53)%	(18.04)%	16.45%	7.02%	10.12%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup>	1.61% <sup>6</sup>	1.42%	1.35%	1.23%	1.13%	1.03%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.61% <sup>6</sup>	1.45%	1.35%	1.23%	1.13%	1.03%
Total expenses after fees waived and before fees paid indirectly <sup>5</sup>	1.61% <sup>6</sup>	1.45%	1.37%	1.28%	1.21%	1.08%
Total expenses <sup>5</sup>	1.63% <sup>6</sup>	1.61%	1.55%	1.51%	1.52%	1.47%
Net investment income <sup>5</sup>	7.38% <sup>6</sup>	6.82%	6.82%	6.73%	6.28%	6.74%
Dividends to Preferred Shareholders	0.56% <sup>7</sup>	2.17%	2.10%	1.85%	1.22%	0.59%
Net investment income to Common Shareholders	6.82% <sup>6</sup>	4.65%	4.72%	4.88%	5.06%	6.15%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 24,023	\$ 21,799	\$ 28,560	\$ 30,306	\$ 30,801	\$ 31,857
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 16,825	\$ 16,825	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Portfolio turnover	8%	45%	41%	7%	8%	5%
Asset coverage per Preferred Share, end of period	\$ 60,696	\$ 57,399	\$ 65,817	\$ 68,305	\$ 69,008	\$ 70,513

<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

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different returns. Total investment

returns exclude the effects of sales charges.

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

<sup>4</sup> Interest expense and fees related 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.

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

<sup>6</sup> Annualized. Certain expenses incurred this period have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses after fees waived and paid indirectly and excluding interest expense and fees, total expenses after fees waived and paid indirectly, total expenses after fees waived and before fees paid indirectly, total expenses, net investment income and net investment income to Common Shareholders would have been 1.89%, 1.89%, 1.89%, 1.91%, 7.09% and 6.53%, respectively.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

	Period					
	January 1, 2009 to		Year Ended December			
	April 30, 2009	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 9.90	\$ 14.27	\$ 15.64	\$ 15.68	\$ 15.70	\$ 15.91
Net investment income	0.32 <sup>1</sup>	1.02 <sup>1</sup>	1.07	1.07	1.14	1.26
Net realized and unrealized gain (loss)	1.00	(4.32)	(1.10)	0.28	0.07	(0.41)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.26)	(0.32)	(0.29)	(0.20)	(0.10)
Net increase (decrease) from investment operations	1.30	(3.56)	(0.35)	1.06	1.01	0.75
Dividends to Common Shareholders from net investment income	(0.25)	(0.81)	(1.02)	(1.10)	(1.03)	(0.96)
Net asset value, end of period	\$ 10.95	\$ 9.90	\$ 14.27	\$ 15.64	\$ 15.68	\$ 15.70
Market price, end of period	\$ 10.15	\$ 8.19	\$ 13.96	\$ 18.69	\$ 17.14	\$ 14.52
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	13.44% <sup>3</sup>	(25.70)%	(2.82)%	6.38%	6.67%	5.41%
Based on market price	27.11% <sup>3</sup>	(37.17)%	(20.44)%	16.29%	26.08%	5.59%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,5</sup>	1.40% <sup>6</sup>	1.23%	1.13%	1.04%	0.97%	0.89%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.48% <sup>6</sup>	1.45%	1.13%	1.04%	0.97%	0.89%
Total expenses after fees waived and before fees paid indirectly <sup>5</sup>	1.48% <sup>6</sup>	1.45%	1.14%	1.07%	0.98%	0.90%
Total expenses <sup>5</sup>	1.49% <sup>6</sup>	1.54%	1.30%	1.31%	1.29%	1.28%
Net investment income <sup>5</sup>	9.48% <sup>6</sup>	8.04%	7.12%	6.89%	7.23%	8.04%
Dividends to Preferred Shareholders	0.49% <sup>7</sup>	2.02%	2.12%	1.83%	1.26%	0.62%
Net investment income to Common Shareholders	8.99% <sup>6</sup>	6.02%	5.00%	5.06%	5.97%	7.42%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 79,820	\$ 72,188	\$ 103,882	\$ 113,697	\$ 113,684	\$ 113,686
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 47,750	\$ 47,750	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Portfolio turnover	6%	17%	21%	71%	96%	23%
Asset coverage per Preferred Share, end of period	\$ 66,791	\$ 62,803	\$ 66,904	\$ 78,856	\$ 70,847	\$ 70,844

<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

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different returns. Total investment

returns exclude the effects of sales charges.

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

<sup>4</sup> Interest expense and fees related 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.

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

<sup>6</sup> Annualized. Certain expenses incurred this period have been included in the ratio but not annualized. If these expenses were annualized, the annualized ratio of total expenses after fees waived and paid indirectly and excluding interest expense and fees, total expenses after fees waived and paid indirectly, total expenses after fees waived and before fees paid indirectly, total expenses, net investment income and net investment income to Common Shareholders would have been 1.89%, 1.89%, 1.89%, 1.91%, 7.09% and 6.53%, respectively.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ) is organized as a Maryland corporation. BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), BlackRock Municipal Income Trust ( Municipal Income ), BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) and BlackRock Strategic Municipal Trust ( Strategic Municipal ) (the Trusts or individually as the Trust) are organized as Delaware statutory trusts. Investment Quality Municipal, Municipal 2020, Municipal Income and Strategic Municipal are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as diversified closed-end management investment companies. Long-Term Municipal and Pennsylvania Strategic are registered as non-diversified, closed-end management investment companies under the 1940 Act. Investment Quality Municipal, Long Term Municipal and Municipal Income are herein referred to as the Municipal Trusts. Municipal 2020 is herein referred to as the 2020 Trust. Pennsylvania Strategic and Strategic Municipal are herein referred to as the Strategic Trusts. The Municipal Trusts, the 2020 Trust and the Strategic Trusts are referred herein collectively as the Trusts or individually as a Trust . 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 Trusts year ends were changed to April 30 as follows:

	<b>Current Period</b>	<b>Prior Year End</b>
Investment Quality Municipal	November 1, 2008 to April 30, 2009	October 31, 2008
Long-Term Municipal	November 1, 2008 to April 30, 2009	October 31, 2008
Municipal 2020	January 1, 2009 to April 30, 2009	December 31, 2008
Municipal Income	November 1, 2008 to April 30, 2009	October 31, 2008
Pennsylvania Strategic	January 1, 2009 to April 30, 2009	December 31, 2008
Strategic Municipal	January 1, 2009 to April 30, 2009	December 31, 2008

Each Trust determines, and makes available for publication the net asset value of its 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 of Directors/Trustees (the 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. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued by utilizing quotes received daily by the Trusts pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. 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 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.

Derivative Financial Instruments: Each Trust may engage in various portfolio investment strategies both to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract.

Financial futures contracts Each Trust may purchase or sell financial futures contracts and options on such futures contracts for investment purposes or to manage its interest rate risk. Futures are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying assets, and the possible inability of counterparties to meet the terms of their contracts.

Forward interest rate swaps Each Trust may enter into forward interest rate swaps for investment purposes. The Trusts may enter into swap agreements in which the Trust and the counterparty agree to make

periodic net payments on a specified notional amount. In a forward interest rate swap, a Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. The Trusts generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and

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## Notes to Financial Statements (continued)

Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Forward Commitments and When-Issued Delayed Delivery Securities: Each Trust 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.

Municipal Bonds Transferred to Tender Option Bond Trusts: Each Trust leverages its 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 securities. 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 the Trusts include the right of the Trusts (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 Trusts. The TOB may also be terminated without the consent of the Trusts 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.

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. The Trusts' transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts

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Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates shown on the Statements of Assets and Liabilities as trust certificates.

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 to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2009, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates for trust certificates were as follows:

	<b>Underlying Municipal Bonds Transferred to TOBs</b>	<b>Liability for Trust Certificates</b>	<b>Range of Interest Rates for Trust Certificates</b>
Investment Quality Municipal	\$ 18,734,804	\$10,137,799	0.653% 1.188%
Long-Term Municipal	\$109,826,876	\$79,135,000	0.617% 3.768%
Municipal 2020	\$ 5,368,750	\$ 3,750,000	0.928%
Municipal Income	\$ 84,000,466	\$46,388,860	0.553% 1.686%
Strategic Municipal	\$ 14,405,502	\$7,763,958	0.370% 0.928%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds when short-term interest rates rise, but tend to outperform the market for fixed rate bonds when short-term interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investment in TOBs may adversely affect the Trusts' investment income and distributions to shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset value per share.

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

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Trust segregates assets in connection with certain investments (e.g. when-issued delayed delivery securities, futures and swaps), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on their books and records cash or other liquid securities having

a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, the Trusts may also be required to deliver or deposit securities as collateral for certain investments (e.g. when-issued delayed delivery securities, futures and swaps).

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Trust amortizes all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 5.

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## Notes to Financial Statements (continued)

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

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for the year or period ended April 30, 2009 and the preceding three taxable years of the respective Trust. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncement:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133 (FAS 161), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The 2020 Trust and the Strategic Trusts adopted FAS 161, which was effective January 1, 2009, and the adoption had no impact on their financial statement disclosures. For the Municipal Trusts, the impact on the financial statement disclosures, if any, is currently being assessed.

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

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

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Other: Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods. Custodian fees may be reduced by amounts calculated on uninvested cash balances which are shown on the Statements of Operations as fees paid indirectly.

### 2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc. (BlackRock), to provide investment advisory and administration services. The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock. BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Trusts under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee of the Trust's average weekly net assets at the following rates:

	<b>Rate</b>
Investment Quality Municipal	0.35%
Long-Term Municipal	1.00%
Municipal 2020	0.50%
Municipal Income	0.60%
Pennsylvania Strategic	0.60%
Strategic Municipal	0.60%

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

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee as a percentage of net assets as follows:

**Through**

**Rate**

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Long-Term Municipal	January 31, 2008	January 31, 2011	0.40%
	January 31, 2012		0.30%
	January 31, 2013		0.20%
	January 31, 2014		0.10%
Municipal Income	July 31, 2008		0.15%
	July 31, 2009		0.10%
	July 31, 2010		0.05%
Strategic Trusts	December 31, 2008		0.05%

These amounts are included in fees waived by Advisor on the Statements of Operations. For the two periods shown, the waivers were as follows:

	<b>Current Period</b>	<b>Prior Year</b>
Long-Term Municipal	\$228,689	\$ 654,515
Municipal Income	\$384,390	\$1,316,719
Pennsylvania Strategic		\$ 21,848
Strategic Municipal		\$ 76,520

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its

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## Notes to Financial Statements (continued)

investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations. For the two periods shown, the amounts were as follows:

	<b>Current Period</b>	<b>Prior Year</b>
Investment Quality Municipal	\$ 10,003	\$ 29,489
Long-Term Municipal	\$ 2,451	\$ 5,235
Municipal 2020	\$ 5,309	\$ 4,744
Municipal Income	\$ 16,344	\$ 51,023
Pennsylvania Strategic	\$ 1,356	\$ 18,973
Strategic Municipal	\$ 2,190	\$ 6,589

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

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

Each Trust reimbursed the Advisor for certain accounting services, which are included in accounting services on the Statements of Operations. For the two periods shown, the amounts were as follows:

	<b>Current Period</b>	<b>Prior Year</b>
Long-Term Municipal	\$ 1,410	\$ 5,494
Municipal 2020	\$ 2,959	\$ 7,445
Municipal Income	\$ 7,133	\$ 12,913
Pennsylvania Strategic	\$ 279	\$ 742
Strategic Municipal	\$ 912	\$ 2,509

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

### 3. Investments:

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Purchases and sales of investments, excluding short-term securities, for the current period were as follows:

	<b>Purchases</b>	<b>Sales</b>
Investment Quality Municipal	\$ 88,470,557	\$ 81,071,719
Long-Term Municipal	\$ 29,738,161	\$ 38,626,456
Municipal 2020	\$ 19,685,064	\$ 5,050,484
Municipal Income	\$ 86,152,568	\$ 83,867,674
Pennsylvania Strategic	\$ 5,824,567	\$ 2,842,095
Strategic Municipal	\$ 13,554,589	\$ 8,313,157

#### 4. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

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

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

#### 5. Capital Share Transactions:

Long-Term Municipal, Municipal 2020, Municipal Income and the Strategic Trusts are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Investment Quality Municipal is authorized to issue 200 million, including Preferred Shares, all of which were initially classified as Common Shares par value \$0.01 per share. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.



Common Shares

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

	<b>Current Period</b>	<b>Prior Year</b>	<b>Two Years Prior</b>
Investment Quality Municipal		138,790	83,554
Long-Term Municipal			36,210
Municipal Income	31,369	152,320	197,269
Pennsylvania Strategic		1,436	2,582
Strategic Municipal		6,166	14,017

Shares issued and outstanding remained constant for Long-Term Municipal for the current period and prior year. Shares issued and outstanding remained constant for Municipal 2020 for the current period, prior year and two years prior.

Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated or unpaid dividends, whether or not declared,

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## Notes to Financial Statements (continued)

if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statement of Preferences/Articles Supplementary (Governing Instrument), as applicable, are not satisfied.

From time to time in the future, the Trusts that have issued Preferred Shares may effect repurchases of such shares at prices below their liquidation preferences as agreed upon by the Trusts and seller. The Trusts also may redeem such shares from time to time as provided in the applicable Governing Instrument. The Trusts intend to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

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

The Trusts had the following series of Preferred Shares outstanding, effective yields and reset frequency at April 30, 2009:

		<b>Preferred</b>	<b>Effective</b>	<b>Reset</b>
	<b>Series</b>	<b>Shares</b>	<b>Yield</b>	<b>Frequency</b>
				<b>Days</b>
Investment Quality Municipal	T7	2,826	0.792%	7
	T28	2,252	0.746%	28
Municipal 2020	M7	2,318	0.792%	7
	W7	2,318	0.792%	7
	F7	2,318	0.792%	7
Municipal Income	M7	2,345	0.792%	7
	T7	2,345	0.792%	7
	W7	2,345	0.792%	7
	R7	2,345	0.792%	7
Pennsylvania Strategic	F7	2,345	0.792%	7
	W7	673	0.792%	7
Strategic Municipal	W7	1,910	0.792%	7

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Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date,