

BLACKROCK MUNICIPAL INCOME TRUST

Form N-Q

September 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

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: John M. Perlowski, Chief Executive Officer, BlackRock Municipal  
Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 07/31/2015

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2015 (Unaudited)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

|   | Par        |               |
|---|------------|---------------|
|   | (000)      | Value         |
| <b>Municipal Bonds</b>  |            |               |
| <b>Alabama 3.1%</b>   |            |               |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19  | \$ 2,910   | \$ 2,931,825  |
| County of Jefferson Alabama Sewer, Refunding RB:  |            |               |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 1,555      | 1,668,981     |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 2,275      | 2,482,571     |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 5,740      | 6,411,982     |
| Sub-Lien, Series D, 7.00%, 10/01/51   | 1,765      | 2,119,553     |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40  | 4,080      | 4,735,738     |
|   |            | 20,350,650    |
| <b>Arizona 2.9%</b>   |            |               |
| Salt Verde Financial Corp., RB, Senior:   |            |               |
| 5.00%, 12/01/32   | 10,030     | 11,062,689    |
| 5.00%, 12/01/37   | 7,460      | 8,181,755     |
|   |            | 19,244,444    |
| <b>California 13.7%</b>   |            |               |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)                                     | 4,445      | 5,187,671     |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42   | 6,230      | 7,385,914     |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                            | 2,465      | 2,765,755     |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                         |            |               |
| 5.25%, 8/15/39  | 290        | 315,430       |
| 5.25%, 8/15/49  | 715        | 773,630       |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)     | 2,970      | 3,107,600     |
|   | <b>Par</b> |               |
|   | (000)      | Value         |
| <b>Municipal Bonds</b>  |            |               |
| <b>California (concluded)</b>   |            |               |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                            |            |               |
| Senior, 5.00%, 5/15/40  | \$ 11,690  | \$ 13,194,970 |
| 5.25%, 5/15/39  | 1,560      | 1,754,048     |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                             | 690        | 824,819       |
| County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)                                      | 17,855     | 201,940       |
| Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/40   | 7,000      | 7,791,980     |
| Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34 | 4,890      | 4,898,313     |
| Riverside County Transportation Commission, RB, CAB, Senior Lien, Series B (c):   |            |               |
| 0.00%, 6/01/41  | 5,000      | 1,369,100     |
| 0.00%, 6/01/42  | 6,000      | 1,562,640     |
| 0.00%, 6/01/43  | 5,000      | 1,238,600     |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):  |            |               |
| 0.00%, 8/01/34  | 3,500      | 1,556,695     |
| 0.00%, 8/01/36  | 4,000      | 1,623,600     |
| State of California, GO, Various Purposes:  |            |               |
| 6.00%, 3/01/33  | 4,970      | 5,998,641     |
| 6.50%, 4/01/33  | 20,410     | 24,213,812    |
| State of California Public Works Board, LRB, Various Capital Projects:  |            |               |
| Series I, 5.00%, 11/01/38   | 1,495      | 1,684,073     |
| Sub-Series I-1, 6.38%, 11/01/34   | 2,315      | 2,785,501     |

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90,234,732

## Colorado 1.3%

Colorado Health Facilities Authority, Refunding RB:

Catholic Health Initiatives, Series A, 5.50%, 7/01/34

4,205

4,759,303

Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42

1,160

1,218,081

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BKF)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Colorado (concluded)</b>  |              |              |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37   | \$ 2,530     | \$ 2,559,500 |
|  |              | 8,536,884    |
| <b>Connecticut 0.5%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                       | 2,710        | 2,973,385    |
| <b>Delaware 2.0%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 2,225        | 2,532,962    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 10,080       | 10,902,831   |
|  |              | 13,435,793   |
| <b>District of Columbia 4.4%</b>   |              |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43  | 1,480        | 1,702,932    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40  | 23,035       | 23,031,775   |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:   |              |              |
| 5.00%, 10/01/39  | 990          | 1,080,892    |
| 5.25%, 10/01/44  | 2,465        | 2,748,623    |
|  |              | 28,564,222   |
| <b>Florida 2.8%</b>  |              |              |
| City of Miami Beach Florida Stormwater Revenue, RB, 4.00%, 9/01/45 (d)   | 840          | 829,828      |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 1,665        | 1,799,632    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                 | 2,280        | 2,588,644    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Florida (concluded)</b>   |              |              |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:   |              |              |
| 5.00%, 6/01/32   | \$ 600       | \$ 634,428   |
| 5.00%, 6/01/36   | 125          | 131,772      |
| 5.13%, 6/01/42   | 1,925        | 2,037,593    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)  | 5,885        | 7,729,771    |
| Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (e)(f)   | 3,590        | 2,678,535    |
|  |              | 18,430,203   |
| <b>Georgia 2.1%</b>  |              |              |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40  | 4,370        | 4,926,563    |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 1,010        | 1,147,158    |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39  | 1,650        | 1,846,944    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 5,000        | 5,589,350    |
|  |              | 13,510,015   |
| <b>Hawaii 0.5%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 2,660        | 3,008,912    |
| <b>Illinois 18.2%</b>  |              |              |
| City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41   | 11,385       | 13,678,394   |
| City of Chicago Illinois, GO, Project, 5.00%, 1/01/34  | 4,885        | 4,534,745    |

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City of Chicago Illinois, GO, Refunding, Series A:

|   |       |           |
|---|-------|-----------|
| Project, 5.25%, 1/01/32   | 6,155 | 5,944,561 |
| 5.00%, 1/01/34  | 2,500 | 2,320,750 |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 | 1,605 | 1,676,840 |

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BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2015

## 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 (continued)</b>  |            |              |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                               | \$ 5,930   | \$ 5,182,108 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 2,055      | 2,162,107    |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 7,625      | 7,877,921    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 1,525      | 1,740,178    |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44                           | 10,630     | 11,627,625   |
| Illinois Finance Authority, Refunding RB:  |            |              |
| Ascension Health, Series A, 5.00%, 11/15/37  | 1,895      | 2,084,424    |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 3,160      | 3,605,592    |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37  | 470        | 470,024      |
| Illinois State Toll Highway Authority, RB:   |            |              |
| Senior, Series C, 5.00%, 1/01/36   | 5,095      | 5,643,120    |
| Senior, Series C, 5.00%, 1/01/37   | 5,455      | 6,018,938    |
| Series A, 5.00%, 1/01/38   | 4,550      | 4,998,539    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |            |              |
| Series B (AGM), 5.00%, 6/15/50   | 14,710     | 15,242,649   |
| Series B-2, 5.00%, 6/15/50   | 3,905      | 3,992,784    |
| Railsplitter Tobacco Settlement Authority, RB:   |            |              |
| 5.50%, 6/01/23   | 885        | 1,022,237    |
| 6.00%, 6/01/28   | 2,245      | 2,642,163    |
| State of Illinois, GO:   |            |              |
| 5.00%, 2/01/39   | 2,990      | 3,004,382    |
| Series A, 5.00%, 4/01/38   | 9,030      | 9,080,839    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 1,240      | 1,378,062    |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |            |              |
| 5.00%, 4/01/39   | 1,565      | 1,706,116    |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Illinois (concluded)</b>  |            |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A (concluded):                           |            |              |
| 5.00%, 4/01/44   | \$ 1,910   | \$ 2,068,988 |
|  |            | 119,704,086  |
| <b>Indiana 4.4%</b>  |            |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38                     | 2,680      | 2,767,609    |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |            |              |
| 6.75%, 1/01/34   | 1,525      | 1,836,649    |
| 7.00%, 1/01/44   | 3,680      | 4,456,370    |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24        | 1,570      | 1,392,449    |
| Indiana Finance Authority, RB, Series A:   |            |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 6,305      | 7,279,122    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 880        | 916,731      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 2,905      | 3,009,929    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 1,655      | 1,832,433    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 2,150      | 2,455,579    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                            | 2,490      | 2,746,943    |
|  |            | 28,693,814   |
| <b>Iowa 2.2%</b>   |            |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:             |            |              |
| 5.00%, 12/01/19  | 1,880      | 1,986,182    |
| 5.50%, 12/01/22  | 4,595      | 4,861,786    |
| 5.25%, 12/01/25  | 2,125      | 2,308,876    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22   | 2,690      | 2,863,424    |

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2015

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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>Iowa (concluded)</b>   |              |              |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | \$ 2,920     | \$ 2,546,591 |
|   |              | 14,566,859   |
| <b>Kentucky 0.6%</b>  |              |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45  | 1,915        | 2,092,942    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (g)         | 2,325        | 1,618,386    |
|   |              | 3,711,328    |
| <b>Louisiana 2.7%</b>   |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 6,535        | 7,777,892    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |              |              |
| 5.50%, 5/15/30  | 1,980        | 2,220,214    |
| 5.25%, 5/15/31  | 1,690        | 1,871,100    |
| 5.25%, 5/15/32  | 2,160        | 2,427,343    |
| 5.25%, 5/15/33  | 2,345        | 2,581,118    |
| 5.25%, 5/15/35  | 985          | 1,088,218    |
|   |              | 17,965,885   |
| <b>Maryland 1.1%</b>  |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 855          | 933,934      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 1,440        | 1,519,776    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41                                  | 4,295        | 4,763,499    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |
| <b>Maryland (concluded)</b>   |              |              |
| Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38   | \$ 150       | \$ 153,376   |
|   |              | 7,370,585    |
| <b>Massachusetts 0.9%</b>   |              |              |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)                                      | 2,775        | 2,834,357    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39                            | 2,535        | 2,826,703    |
|   |              | 5,661,060    |
| <b>Michigan 3.3%</b>  |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39  | 8,665        | 9,243,389    |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41   | 2,870        | 3,367,486    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  | 2,700        | 3,000,159    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44                            | 1,710        | 1,771,577    |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46  | 4,230        | 4,369,674    |
|   |              | 21,752,285   |
| <b>Mississippi 2.1%</b>   |              |              |
| City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31   | 14,025       | 14,066,654   |
| <b>Missouri 0.5%</b>  |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44                      | 495          | 545,307      |



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Missouri (concluded)</b>   |          |              |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | \$ 2,035 | \$ 2,181,215 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43    | 480      | 520,881      |
|   |          | 3,247,403    |
| <b>Nebraska 1.7%</b>  |          |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:  |          |              |
| 5.25%, 9/01/37  | 1,610    | 1,752,694    |
| 5.00%, 9/01/42  | 2,815    | 3,006,758    |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40     | 3,280    | 3,576,840    |
| County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39                                     | 1,760    | 1,985,826    |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40   | 600      | 654,300      |
|   |          | 10,976,418   |
| <b>Nevada 0.7%</b>  |          |              |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29  | 4,550    | 4,680,904    |
| <b>New Jersey 8.2%</b>  |          |              |
| Casino Reinvestment Development Authority, Refunding RB:  |          |              |
| 5.25%, 11/01/39   | 2,000    | 2,087,700    |
| 5.25%, 11/01/44   | 1,565    | 1,621,716    |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (e)(f)                | 3,680    | 179,216      |
| New Jersey EDA, RB, AMT:  |          |              |
| Continental Airlines, Inc. Project, 4.88%, 9/15/19  | 1,915    | 2,003,722    |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29  | 3,830    | 4,158,422    |
|   | Par      |              |
| <b>Municipal Bonds</b>  |          |              |
|   | (000)    | Value        |
| <b>New Jersey (concluded)</b>   |          |              |
| New Jersey EDA, RB, AMT (concluded):  |          |              |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30   | \$ 2,035 | \$ 2,266,685 |
| The Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 1/01/43  | 2,285    | 2,447,509    |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28                                   | 8,000    | 9,841,520    |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43   | 8,150    | 8,973,883    |
| New Jersey Transportation Trust Fund Authority, RB:   |          |              |
| Transportation Program, Series AA, 5.00%, 6/15/44   | 6,815    | 6,956,616    |
| Transportation System, Series A, 5.50%, 6/15/41   | 8,000    | 8,431,760    |
| Transportation System, Series B, 5.25%, 6/15/36   | 4,810    | 5,044,680    |
|   |          | 54,013,429   |
| <b>New York 13.4%</b>   |          |              |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (h):          |          |              |
| 8.00%, 8/01/28  | 5,000    | 5,353,300    |
| 7.75%, 8/01/31  | 22,140   | 23,591,498   |
| City of New York New York Transitional Finance Authority, RB:   |          |              |
| Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42   | 4,805    | 5,356,710    |
| Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39   | 2,500    | 2,818,225    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)                    | 3,600    | 3,686,400    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44   | 1,805    | 1,966,566    |
| Metropolitan Transportation Authority, RB, Series B:  |          |              |
| 5.25%, 11/15/38   | 4,640    | 5,309,970    |

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|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 11/15/39 | 1,650 | 1,882,831 |
|-----------------|-------|-----------|

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BKF)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (concluded)</b>  |              |              |
| New York Counties Tobacco Trust II, RB, 5.75%, 6/01/43   | \$ 5,000     | \$ 5,037,100 |
| New York Liberty Development Corp., Refunding RB:  |              |              |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49  | 2,400        | 2,706,072    |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)   | 9,610        | 9,666,795    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)   | 660          | 683,107      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)   | 1,655        | 1,738,180    |
| New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37   | 6,655        | 7,389,779    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)                                | 1,575        | 1,610,626    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:   |              |              |
| 6.00%, 12/01/36  | 2,525        | 2,938,923    |
| 6.00%, 12/01/42  | 1,960        | 2,281,303    |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 4,600        | 4,339,824    |
|  |              | 88,357,209   |
| <b>North Carolina 4.2%</b>   |              |              |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 12,130       | 12,150,136   |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/38   | 10,000       | 11,146,400   |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42  | 2,750        | 3,063,775    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>North Carolina (concluded)</b>  |              |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41                                 | \$ 1,130     | \$ 1,295,081 |
|  |              | 27,655,392   |
| <b>Ohio 3.0%</b>   |              |              |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38   | 6,125        | 6,813,389    |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40   | 1,280        | 1,400,806    |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39   | 5,450        | 5,835,642    |
| Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36   | 3,760        | 3,810,234    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  | 1,585        | 1,672,444    |
|  |              | 19,532,515   |
| <b>Pennsylvania 1.6%</b>   |              |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42                     | 2,395        | 2,508,595    |
| Pennsylvania Economic Development Financing Authority, RB:   |              |              |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40   | 3,725        | 4,173,676    |
| Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42  | 1,660        | 1,738,202    |

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania (concluded)</b>  |              |              |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | \$ 2,155     | \$ 2,367,160 |
|  |              | 10,787,633   |
| <b>Rhode Island 0.8%</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45   | 5,175        | 5,074,709    |
| <b>South Carolina 3.2%</b>   |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 6,455        | 7,165,243    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54   | 12,065       | 13,523,900   |
|  |              | 20,689,143   |
| <b>Tennessee 0.4%</b>  |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45     | 2,660        | 2,889,265    |
| <b>Texas 14.9%</b>   |              |              |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (e)(f)  | 4,370        | 262,200      |
| Central Texas Regional Mobility Authority, Refunding RB:   |              |              |
| Senior Lien, 6.25%, 1/01/46  | 4,210        | 4,847,183    |
| Sub-Lien, 5.00%, 1/01/33   | 700          | 754,061      |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42  | 1,150        | 1,230,190    |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39  | 385          | 419,908      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35  | 2,970        | 3,392,275    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39   | 3,000        | 3,330,750    |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35                                   | 16,425       | 19,312,515   |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Texas (continued)</b>   |              |              |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: |              |              |
| 7.00%, 1/01/43   | \$ 380       | \$ 450,004   |
| 7.00%, 1/01/48   | 500          | 587,985      |
| County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (c):   |              |              |
| 3rd Lien, Series A-3, 0.00%, 11/15/37  | 26,120       | 7,818,238    |
| CAB, Junior Lien, Series H, 0.00%, 11/15/35  | 5,000        | 1,816,650    |
| CAB, Senior Lien, Series A, 0.00%, 11/15/38  | 12,580       | 3,926,092    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (c):                               |              |              |
| 0.00%, 9/15/40   | 9,780        | 3,042,754    |
| 0.00%, 9/15/41   | 5,420        | 1,598,412    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:                                       |              |              |
| 6.00%, 8/15/20 (a)   | 585          | 710,605      |
| 6.00%, 8/15/45   | 7,345        | 8,703,972    |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42   | 2,045        | 2,130,133    |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35                   | 355          | 369,587      |
| North Texas Tollway Authority, Refunding RB:   |              |              |
| 2nd Tier System, Series F, 6.13%, 1/01/16 (a)  | 12,180       | 12,477,801   |
| Series A, 5.00%, 1/01/35   | 2,255        | 2,467,466    |
| Series A, 5.00%, 1/01/38   | 1,795        | 1,950,788    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/32  | 2,835        | 3,044,280    |



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Texas (concluded)</b>   |            |              |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |            |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40  | \$ 6,000   | \$ 7,151,340 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                | 5,100      | 5,976,129    |
|  |            | 97,771,318   |
| <b>Utah 0.6%</b>   |            |              |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:                                  |            |              |
| 3.25%, 10/15/36  | 1,940      | 1,705,900    |
| 3.25%, 10/15/42  | 3,010      | 2,513,862    |
|  |            | 4,219,762    |
| <b>Virginia 1.5%</b>   |            |              |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:         |            |              |
| 5.25%, 1/01/32   | 3,155      | 3,427,876    |
| 6.00%, 1/01/37   | 5,695      | 6,504,487    |
|  |            | 9,932,363    |
| <b>Washington 1.0%</b>   |            |              |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 (d)  | 1,475      | 1,598,959    |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                 | 4,420      | 5,067,663    |
|  |            | 6,666,622    |
| <b>Wisconsin 0.3%</b>  |            |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E,      |            |              |
| 5.00%, 11/15/33  | 1,640      | 1,806,411    |
| <b>Total Municipal Bonds 124.8%</b>  |            | 820,082,292  |
| <b>Municipal Bonds Transferred to</b>  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Tender Option Bond Trusts (i)</b>   |            |              |
| <b>Alabama 0.7%</b>  |            |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, |            |              |
| Series C-2, 5.00%, 11/15/36  | \$ 4,548   | \$ 4,764,967 |
| <b>California 5.4%</b>   |            |              |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)      | 5,115      | 5,697,957    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39    | 18,540     | 20,884,754   |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)            | 4,500      | 4,894,740    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                  | 3,260      | 3,733,362    |
|  |            | 35,210,813   |
| <b>Colorado 2.0%</b>   |            |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |            |              |
| Series C-3, 5.10%, 10/01/41  | 7,600      | 8,019,140    |
| Series C-7, 5.00%, 9/01/36   | 4,860      | 5,130,313    |
|  |            | 13,149,453   |
| <b>Connecticut 3.0%</b>  |            |              |

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|   |       |            |
|---|-------|------------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University: |       |            |
| Series T-1, 4.70%, 7/01/29  | 9,397 | 10,013,543 |
| Series X-3, 4.85%, 7/01/37  | 9,366 | 9,984,398  |
|   |       | 19,997,941 |
| <b>Florida 1.1%</b>   |       |            |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34         | 6,629 | 7,526,283  |
| <b>Massachusetts 0.8%</b>   |       |            |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41  | 4,427 | 4,993,205  |

# Schedule of Investments (continued)

## BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

### Municipal Bonds Transferred to

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Tender Option Bond Trusts (i)</b>   |            |               |
| <b>New Hampshire 0.7%</b>  |            |               |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)                         | \$ 3,988   | \$ 4,497,196  |
| <b>New York 9.8%</b>   |            |               |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: |            |               |
| Series FF-2, 5.50%, 6/15/40  | 3,075      | 3,517,809     |
| Series HH, 5.00%, 6/15/31 (j)  | 16,393     | 18,763,012    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)   | 3,130      | 3,563,777     |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43          | 20,865     | 23,959,906    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)                      | 12,610     | 14,536,556    |
|  |            | 64,341,060    |
| <b>Texas 3.0%</b>  |            |               |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43                  | 4,900      | 5,404,945     |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                           | 6,650      | 7,502,264     |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 6,001      | 6,790,208     |
|  |            | 19,697,417    |
| <b>Utah 1.2%</b>   |            |               |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 7,150      | 7,784,490     |
| <b>Municipal Bonds Transferred to</b>  | <b>Par</b> |               |
|  | (000)      | Value         |
| <b>Tender Option Bond Trusts (i)</b>   |            |               |
| <b>Virginia 1.8%</b>   |            |               |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | \$ 10,767  | \$ 11,813,951 |
| <b>Washington 3.3%</b>   |            |               |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)                                  | 5,459      | 5,884,398     |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34  | 14,487     | 16,133,456    |
|  |            | 22,017,854    |
| <b>Total Municipal Bonds Transferred to</b>  |            |               |
| <b>Tender Option Bond Trusts 32.8%</b>   |            | 215,794,630   |
| <b>Total Long-Term Investments</b>   |            |               |
| <b>(Cost \$964,823,432) 157.6%</b>   |            | 1,035,876,922 |

### Short-Term Securities

|  |            |                |
|--|------------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.01% (k)(l)  | 13,089,528 | 13,089,528     |
| <b>Total Short-Term Securities</b>   |            |                |
| <b>(Cost \$13,089,528) 2.0%</b>  |            | 13,089,528     |
| <b>Total Investments (Cost \$977,912,960*) 159.6%</b>  |            | 1,048,966,450  |
| <b>Other Assets Less Liabilities 0.3%</b>  |            | 1,712,273      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.7)%</b> |            | (122,727,071)  |
| <b>VMTP Shares, at Liquidation Value (41.2)%</b>   |            | (270,800,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |            | \$ 657,151,652 |

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\* As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Tax cost                      | \$ | 857,730,830  |
| Gross unrealized appreciation | \$ | 84,111,284   |
| Gross unrealized depreciation |    | (15,563,590) |
| Net unrealized appreciation   | \$ | 68,547,694   |

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

## Notes to Schedule of Investments

- (a) U.S. 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) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty             | Value        | Unrealized<br>Appreciation |
|--------------------------|--------------|----------------------------|
| Morgan Stanley & Co. LLC | \$ 1,598,959 | \$ 18,924                  |
| Wells Fargo Bank N.A.    | 829,828      | 11,390                     |

- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires from October 1, 2016 to November 15, 2019 is \$25,981,887.
- (k) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held<br>at April 30, | Net<br>Activity | Shares Held<br>at July 31,<br>2015 | Income |
|-----------|-----------------------------|-----------------|------------------------------------|--------|
|-----------|-----------------------------|-----------------|------------------------------------|--------|

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|                                   | 2015      |           |            |        |
|-----------------------------------|-----------|-----------|------------|--------|
| FFI Institutional Tax-Exempt Fund | 4,155,414 | 8,934,114 | 13,089,528 | \$ 460 |

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

## Portfolio Abbreviations

|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>EDA</b>   | Economic Development Authority          |
| <b>EDC</b>   | Economic Development Corp.              |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>RB</b>    | Revenue Bonds                           |
| <b>S/F</b>   | Single-Family                           |

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## Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

## Financial Futures Contracts

| Contracts<br>Short | Issue                      | Exchange               | Expiration     | Notional<br>Value | Unrealized<br>Depreciation |
|--------------------|----------------------------|------------------------|----------------|-------------------|----------------------------|
| (348)              | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2015 | \$ 44,348,250     | \$ (90,296)                |

## Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its annual report.

As of July 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1              | Level 2                 | Level 3 | Total                   |
|------------------------------------|----------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                     |                      |                         |         |                         |
| Investments:                       |                      |                         |         |                         |
| Long-Term Investments <sup>1</sup> |                      | \$ 1,035,876,922        |         | \$ 1,035,876,922        |
| Short-Term Securities              | \$ 13,089,528        |                         |         | 13,089,528              |
| <b>Total</b>                       | <b>\$ 13,089,528</b> | <b>\$ 1,035,876,922</b> |         | <b>\$ 1,048,966,450</b> |

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

|   | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Derivative Financial Instruments <sup>2</sup> |         |         |         |       |
| <b>Liabilities:</b>                           |         |         |         |       |

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|                         |             |             |
|-------------------------|-------------|-------------|
| Interest rate contracts | \$ (90,296) | \$ (90,296) |
|-------------------------|-------------|-------------|

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

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 469,800 |                  |         | \$ 469,800       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB Trust Certificates                       |            | \$ (122,687,926) |         | (122,687,926)    |
| VMTP Shares                                  |            | (270,800,000)    |         | (270,800,000)    |
| <b>Total</b>                                 | \$ 469,800 | \$ (393,487,926) |         | \$ (393,018,126) |

During the period ended July 31, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Trust  
Date: September 22, 2015

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

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

Date: September 22, 2015

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

Date: September 22, 2015