BLACKROCK MUNICIPAL INCOME TRUST Form N-Q September 26, 2016

#### **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: 04/30/2017

Date of reporting period: 07/31/2016

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2016 (Unaudited)

### BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par		
	1 41		
Municipal Bonds	(000)	Value	
Alabama 4.3%			
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 2,910	\$ 2,926,965	
County of Jefferson Alabama Sewer, Refunding RB: Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,555	1,777,241	
Senior Lien, Series A (AGM), 5.05%, 10/01/44 Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,275	2,619,003	
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	6,961,759	
Sub-Lien, Series D, 7.00%, 10/01/42 Sub-Lien, Series D, 7.00%, 10/01/51	1,765	2,282,004	
Lower Alabama Gas District, RB, Series A:	1,703	2,202,004	
5.00%, 9/01/34	3,530	4,561,819	
5.00%, 9/01/46	2,825	3,870,222	
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	4,080	4,863,074	
	•	•	
		29,862,087	
Arizona 3.2%		29,002,007	
Salt Verde Financial Corp., RB, Senior:			
5.00%, 12/01/32	10,030	12,561,171	
5.00%, 12/01/37	7,460	9,578,565	
3.0070, 12.01/37	7,100	7,570,505	
		22 120 526	
G 1/6 1 12.00		22,139,736	
California 13.8%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,	4 445	5.034.274	
5.63%, 4/01/19 (a) California Health Facilities Financing Authority DR System Health Series R 6.00%, 8/15/42	4,445	- , , -	
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A,	6,230	7,453,447	
5.00%, 7/01/33	2,465	2,960,194	
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F	2,403	2,900,194	
Housing, Series A:			
5.25%, 8/15/39	290	342,000	
5.25%, 8/15/49	715	837,572	
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP	, 10	057,072	
Desalination Project, AMT, 5.00%, 11/21/45 (b)	2,970	3,343,210	
3 / / /	Par	•	
Municipal Bonds	(000)	Value	
California (continued)	(000)	v aluc	
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center,			
Series A (b):			
5.00%, 12/01/41	\$ 1,030	\$ 1,184,449	
5.00%, 12/01/46	1,250	1,431,762	
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A,			
4.00%, 8/15/51	4,470	4,849,816	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International			
Airport, Series A:			
Senior, 5.00%, 5/15/40	11,690	13,323,093	
5.25%, 5/15/39	1,560	1,747,606	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,			
6.25%, 10/01/40	690	871,580	
County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B (c):			
0.00%, 6/01/41	5,000	1,935,000	
0.00%, 6/01/42	6,000	2,212,440	
0.00%, 6/01/43	5,000	1,728,500	
Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/40	7,000	8,183,350	
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):	2 500	2.040.220	
0.00%, 8/01/34 0.00%, 8/01/36	3,500 4,000	2,040,220 2,041,720	
State of California, GO, Various Purposes:	4,000	2,041,720	
6.00%, 3/01/33	4,970	5,865,047	
6.50%, 4/01/33	20,410	23,560,488	
0.00%, 1101100	20,710	23,300,400	

State of California Public Works Board, LRB, Various Capital Projects:			
Series I, 5.00%, 11/01/38	1,495	1,800,937	
Sub-Series I-1, 6.38%, 11/01/34	2,315	2,727,649	
		95,474,354	
Colorado 0.7%			
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	4,205	4,716,875	

BLACKROCK MUNICIPAL INCOME TRUST

	Par		
	(000)	• •	
Municipal Bonds	(000)	Value	
Connecticut 0.4%  Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series			
· · · · · · · · · · · · · · · · · · ·	\$ 2,710	\$ 3,030,430	
A, 5.00%, 11/15/40  Delaware 2.3%	\$ 2,710	\$ 3,030,430	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,225	2,505,728	
Delaware Transportation Authority, RB, 5.00%, 6/01/55	2,223	2,687,869	
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	10,080	11,053,325	
State of Delaware EDA, RB, Exempt Facilities, indian River Fower ELE Froject, 5.56 %, 10/01/45	10,000	11,055,525	
		16 246 022	
District of Columbia 4.3%		16,246,922	
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	1,480	1,781,683	
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,	1,400	1,761,065	
6.75%, 5/15/40	23,035	23,864,490	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series	25,055	23,004,470	
A:			
5.00%, 10/01/39	990	1,102,227	
5.25%, 10/01/44	2,465	2,754,342	
5.25 %, 10/01/17	2,403	2,737,372	
		20 502 742	
El: 1- 270		29,502,742	
Florida 2.7%	2.620	2.004.762	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	2,620	3,084,762	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1,	2.200	2 (21 740	
5.38%, 10/01/41	2,280	2,621,749	
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:	600	661 029	
5.00%, 6/01/32	600	661,038	
5.00%, 6/01/36	125	136,885 2,126,143	
5.13%, 6/01/42 Mid Pay Pridge Authority PR Springing Lion Series A 7.25% 10/01/21 (a)	1,925	7,703,171	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)	5,885	7,705,171	
	Don		
	Par		
Municipal Bonds	Par (000)	Value	
Florida (continued)		Value	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A,	(000)		
Florida (continued)		<b>Value</b> \$ 2,378,980	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A,	(000)		
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A,	(000)		
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0%	\$ 3,400	\$ 2,378,980 18,712,728	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	(000)	\$ 2,378,980	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health	( <b>000</b> ) \$ 3,400 4,370	\$ 2,378,980 18,712,728 5,304,568	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	(000) \$ 3,400 4,370 1,010	\$ 2,378,980 18,712,728 5,304,568 1,252,259	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	(000) \$ 3,400 4,370 1,010 1,650	\$ 2,378,980 18,712,728 5,304,568 1,252,259 1,861,200	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	(000) \$ 3,400 4,370 1,010	\$ 2,378,980 18,712,728 5,304,568 1,252,259	
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Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39  Hawaii 0.4% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 17.4% City of Chicago Illinois, GO, Project, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/32 5.00%, 1/01/34 City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	(000) \$ 3,400 4,370 1,010 1,650 5,000 2,660 3,560 6,155 2,500 11,385	\$ 2,378,980 18,712,728 5,304,568 1,252,259 1,861,200 5,581,500 13,999,527 3,034,741 3,624,116 6,411,787 2,559,025 13,855,317	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39  Hawaii 0.4% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 17.4% City of Chicago Illinois, GO, Project, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/32 5.00%, 1/01/34 City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago,	(000) \$ 3,400 4,370 1,010 1,650 5,000 2,660 3,560 6,155 2,500 11,385 2,055 7,625	\$ 2,378,980 18,712,728 5,304,568 1,252,259 1,861,200 5,581,500 13,999,527 3,034,741 3,624,116 6,411,787 2,559,025 13,855,317 2,282,530 8,506,984	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39  Hawaii 0.4% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 17.4% City of Chicago Illinois, GO, Project, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/32 5.00%, 1/01/34 City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	(000) \$ 3,400 4,370 1,010 1,650 5,000 2,660 3,560 6,155 2,500 11,385 2,055	\$ 2,378,980 18,712,728 5,304,568 1,252,259 1,861,200 5,581,500 13,999,527 3,034,741 3,624,116 6,411,787 2,559,025 13,855,317 2,282,530	
Florida (continued) Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)  Georgia 2.0% City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39  Hawaii 0.4% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 17.4% City of Chicago Illinois, GO, Project, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/32 5.00%, 1/01/34 City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago,	(000) \$ 3,400 4,370 1,010 1,650 5,000 2,660 3,560 6,155 2,500 11,385 2,055 7,625	\$ 2,378,980 18,712,728 5,304,568 1,252,259 1,861,200 5,581,500 13,999,527 3,034,741 3,624,116 6,411,787 2,559,025 13,855,317 2,282,530 8,506,984	

5,38%, 4/01/44 5,620 6,169,580

2 BLACKROCK MUNICIPAL INCOME TRUST

1,00% 2,1541 (f)   2,805   2,812,153		Par	
Illinois (continued)	Municipal Bonds	(000)	Value
Illinois Finance Authority, Refunding RB:   Accession Health, Series B, 1595, 11/1597   3,160   3,614,313   7,000   1,000   3,614,313   7,000   1,00		(000)	, muc
Ascension Health, Series A, 5,00%, 11/15/37  Central Dapage Health, Series B, 5,00%, 11/15/37  S. 5,00%, 11/15/39  Central Dapage Health, Series B, 5,00%, 11/15/39  S. 5,00%, 11/15/39  Central Dapage Health, Series B, 5,00%, 11/15/39  S. 5,00%, 11/15/39  Central Dapage Health, Series B, 5,00%, 11/15/39  S. 5,00%, 11/15/39  Central Dapage Health, Series B, 5,00%, 11/15/39  Central Dapage Health, Series B, 5,00%, 11/15/39  Central Dapage Health, Series B, 5,00%, 11/15/39  S. 5,00%, 11/15/39  S. 1	,		
Central Dupage Health, Series B.   3,160   3,614,313     Presence Health Network, Series C.   415   473,208     Presence Health Network, Series C.   415   473,208     Presence Health Network, Series C.   415   473,208     Presence Health Network, Series C.   2,805   2,812,153     Illinois State Toll Highway Authority, RB:   5,005   6,073,953     Senior, Series C. 5,0094, 10/137   5,455   6,698,541     Senior, Series C. 5,0094, 10/137   5,455   6,698,541     Series D. G. 10/138   4,550   3,273,587     Metropolitae Fer & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   8,773,587     Metropolitae Fer & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   8,773,587     Metropolitae Fer & Exposition Authority, RB:   1,4710   15,969,911     Series B.2, 5,0094, 615,50   3,905   4,180,045     Malaphitaer Floaces Settlement Authority, RB:   1,4710   15,969,911     Series B.2, 5,0094, 615,50   3,905   4,180,045     Malaphitaer Floaces Settlement Authority, RB:   2,492   4,293,148     Series B.2, 5,0094, 615,50   2,245   2,092,114     Series B.2, 5,0094, 615,50   2,901,23   2,901   3,228,482     Series A.5,0094, 401/28   9,903   3,228,482     Series A.5,0094, 401/38   9,903   4,103,483     Suite of Illinois, RB, Build Illinois, Series B.   2,40   1,574,887     University of Illinois, RB, Burillineis System, Series A:   1,240   1,374,887     University of Illinois, RB, Austliary Facilities System, Series A:   1,240   1,374,887     University of Illinois, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:   1,505   1,805,813     S.0094, 401/19   3,680   4,605,814     Indiana Finance Authority, RB, Series A (continued):   1,401   4,805,814     Minicipal Bonds   1,500,814   1,500,814   1,500,814     Indiana Finance Authority, RB, Series A (continued):   1,500,814   1,500,814   1,500,814		\$ 1.895	\$ 2,191,568
\$\sin\$   \$		7 3,070	, _,,,,,,,,
Presence Health Network, Series C,   415		3.160	3.614.313
\$100F. 217556 (f) 415			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Presence Health Network, Series C,		415	473,208
Illinois Nata Toll Highway Authority, RB:   Senior, Series C, 500%, 10/136   5.95   6.073.953     Senior, Series C, 500%, 10/137   5.455   6.498.541     Senior, Series C, 500%, 10/138   4.550   5.273.887     Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   Series A, 5.06%, 10/138   14,710   15.969.911     Series B, 2.5.800%, 6/1580   3.905   4.130.045     Ratilyphiter Tobacco Settlement Authority, RB:   Series B, 2.5.800%, 6/1580   3.905   4.130.045     Ratilyphiter Tobacco Settlement Authority, RB:   Series B, 2.5.800%, 6/1580   3.905   4.130.045     Ratilyphiter Tobacco Settlement Authority, RB:   Series B, 2.5.800%, 6/1580   3.228.482   2.692.114     State of Illinois, GO:   Series B, 2.5.800%, 40/138   9.900   3.228.482     Series A, 5.00%, 40/138   9.903   9.679.347     State of Illinois, RB, Build Illinois, Series B, 3.500%, 40/148   1.240   1.374.887     University of Illinois, RB, Build Illinois, Series B, 5.00%, 40/144   1.910   2.195.902     Series A, 5.00%, 40/144   1.910   2.195.902     Indiana 3.8%   1.910   2.195.902     Indiana 3.8%   1.910   2.195.902     Indiana 3.8%   1.525   1.888.057     Indiana 3.8%   1.525   1.888.057     Indiana 3.8%   1.525   1.888.057     Indiana 1.8%   1.525   1.888.057     Indiana 1.525   1.888.057     Indi	Presence Health Network, Series C,		·
Senior, Series C., 5.09%, 101/36   5.09%   5.09%, 505   5.073,953	4.00%, 2/15/41 (f)	2,805	2,812,153
Serior S, C5,00% , 101/37	Illinois State Toll Highway Authority, RB:		
Series A., 5.00%, 1/01/38	Senior, Series C, 5.00%, 1/01/36	5,095	6,073,953
Metropolitian Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project   Series B L (ASM), 500%, 6/15/50   3,905   4,130,045   8,85   1,042,486   6,00%, 6/01/23   2,245   2,692,114   3,00%, 6/15/50   3,00%	Senior, Series C, 5.00%, 1/01/37	5,455	6,498,541
Series B. (AGM), 5.00%, 6/15/50   15,969,911   5,969,913   5,969	Series A, 5.00%, 1/01/38	4,550	5,273,587
Series B-2, 5.00%, 6/15/50   S.00%, 50/15/50   S.00%, 50/12/30   S.00%, 40/13/30	Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Railsplitter Tobacco Settlement Authority, RB:	Series B (AGM), 5.00%, 6/15/50	14,710	15,969,911
\$5.00%_001/28	Series B-2, 5.00%, 6/15/50	3,905	4,130,045
5.00%	Railsplitter Tobacco Settlement Authority, RB:		
5.00%	5.50%, 6/01/23	885	1,042,486
2.990   3.228.482   Series A. 5.00%, 4/01/38   9,030   9,679,347   State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,245,332   1,2	6.00%, 6/01/28	2,245	2,692,114
Series A. 5.00%, 401/38   9,030   9,679,347   State of Illinois, RB, Build Illinois, Series B, 1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,374,887   1,240   1,365   1,805,838   1,500%, 401/39   1,910   2,195,392   1,205,47,477   1,240   1	State of Illinois, GO:		
State of Illinois, RB, Build Illinois, Series B,	5.00%, 2/01/39	2,990	3,228,482
5.25%, 6/15/34 1,240 1,374,887 University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39 1,565 1,805,838 1,910 2,195,392 120,457,477 16 1,910 1,	Series A, 5.00%, 4/01/38	9,030	9,679,347
University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39 1,565 1,805,838 5.00%, 4/01/44 1,910 2,195,392 120,457,477  Indiana 3.8%  City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 1,525 1,888,057 7,00%, 1/01/44 1,807 1,807,8498 1,808	State of Illinois, RB, Build Illinois, Series B,		
1,565   1,805,838   1,910   2,195,392   1,204,57,477   1,205,392   1,204,57,477   1,205,392   1,204,57,477   1,205,392   1,205,392   1,204,57,477   1,205,392   1,205,392   1,205,392   1,207,392	5.25%, 6/15/34	1,240	1,374,887
1,910   2,195,392   120,457,477   1   1   1   1   1   1   1   1   1	University of Illinois, RB, Auxiliary Facilities System, Series A:		
120,457,477   1.   1.   1.   1.   1.   1.   1.	5.00%, 4/01/39	1,565	1,805,838
Indiana   3.8%   City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34   1.525   1.888.057   7.00%, 1/01/44   3.680   4.605.814   1.01/14   1.01/14   1.01/14   1.80.05   1.01/14   1.01/14   1.80.05   1.00.05   1.	5.00%, 4/01/44	1,910	2,195,392
Indiana   3.8%   City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34   1.525   1.888.057   7.00%, 1/01/44   3.680   4.605.814   1.01/14   1.01/14   1.01/14   1.80.05   1.01/14   1.01/14   1.80.05   1.00.05   1.			
Indiana   3.8%   City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34   1.525   1.888.057   7.00%, 1/01/44   3.680   4.605.814   1.01/14   1.01/14   1.01/14   1.80.05   1.01/14   1.01/14   1.80.05   1.00.05   1.			120 457 477
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  6.75%, 1/01/34  1,525  1,888,057  7,00%, 1/01/44  1,605,814  Indiana Finance Authority, RB, Series A:  CWA Authority Project, 1st Lien,  5.25%, 1/0/1/38  6,305  Par   Municipal Bonds  (000)  Value  Indiana Finance Authority, RB, Series A (continued):  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5,00%, 7/01/44  \$80  \$989,252  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5,00%, 7/01/48  \$1,200,7  \$2,905  \$3,246,425  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5,25%, 1/01/51  \$90  \$892,439  Sisters of St. Francis Health Services,  5,25%, 1/10/1/39  1,655  1,861,561  Indiana Municipal Power Agency, RB, Series B,  6,00%, 1/01/19 (a)  1,00%, 1/01/19	Indiana 38%		120,437,477
6.75%, 1/01/34 7.00%, 1/01/44 1.525 1.888,057 7.00%, 1/01/44 1.60iana Finance Authority, RB, Series A:  CWA Authority Project, 1st Lien, 5.25%, 10/01/38 6.305 Par  Municipal Bonds (000) Value  Indiana (continued) Indiana (continued) Indiana (continued) Indiana (continued) Indiana (continued) Indiana Finance Authority, RB, Series A (continued):  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 8 880 989,252 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 2,905 3,246,425 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 790 892,439 Sisters of St. Francis Health Services, 5.25%, 11/01/39 1.655 1.861,561 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) 1.01/19 (a) 1.01/19 (a) 2.150 2.424,856 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2.490 2.950,575  Iowa 1.6% Iowa 1.6% Iowa 1.740 1.807,408 5.50%, 1/201/19 1.740 1.807,408 5.50%, 1/201/19 1.740 1.807,408 5.50%, 1/201/19 1.740 1.807,408 5.50%, 1/201/19 1.740 1.807,408 5.50%, 1/201/19			
7.00%, 1/01/44 Indiana Finance Authority, RB, Series A:  CWA Authority Project, 1st Lien, 5.25%, 10/01/38  Municipal Bonds  Municipal Bonds  Indiana (continued) Indiana Finance Authority, RB, Series A (continued):  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  Sisters of St. Francis Health Services, 5.25%, 1/10/19  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Agency Agency, RB, Series B, 6.00%, 1/01/19 (a) Indiana Agency Age		1 525	1 888 057
Indiana Finance Authority, RB, Series A:  CWA Authority Project, 1st Lien, 5.25%, 10/01/38  Municipal Bonds  Municipal Bonds  Indiana (continued)  Indiana Finance Authority, RB, Series A (continued):  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  Sisters of St. Francis Health Services, 5.25%, 1/01/39  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series A, 5.00%, 1/15/40  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series A, 5.00%, 1/15/40  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series A, 5.00%, 1/15/40  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Munic		· · · · · · · · · · · · · · · · · · ·	
CWA Authority Project, 1st Lien, 5.25%, 10/01/38  Municipal Bonds  Municipal Power Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  S 880 S 989,252  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  Sisters of St. Francis Health Services, 5.25%, 1/01/51  Sisters of St. Francis Health Services, 5.25%, 1/01/19  Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Lidiana Municipal		3,000	4,003,014
5.25%, 10/01/38  Municipal Bonds (000) Value  Municipal Bonds (000) Value  Indiana (continued)  Indiana Finance Authority, RB, Series A (continued):  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  Sisters of St. Francis Health Services, 5.25%, 1/10/139  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2.490  2.424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2.490  2.490  2.950,575  Lova 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 1/201/19  1.740  1.807,408  4.778,340			
Municipal Bonds		6 305	7 508 408
Municipal Bonds (000) Value  Indiana (continued)  Indiana Finance Authority, RB, Series A (continued):  Frivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.00%, 7/01/44 \$880 \$989,252  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.00%, 7/01/48 \$2,905 3,246,425  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.25%, 1/01/51 \$790 892,439  Sisters of St. Francis Health Services,  5.25%, 1/10/139 1,655 1,861,561  Indiana Municipal Power Agency, RB, Series B,  6.00%, 1/01/19 (a) 2,150 2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  Lowa 1.6%  Lowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19 1,740 1,807,408  5.50%, 12/01/22 4,595 4,778,340	3.23 N, 10/01/36		7,300,470
Indiana (continued)		1 41	
Indiana (continued)	M II IN I	(000)	*7.1
Indiana Finance Authority, RB, Series A (continued):  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51  Sisters of St. Francis Health Services, 5.25%, 11/01/39  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)  Indiana Municipal Power Agency RB, Series B, Indiana Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,490  2,950,575  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 1/2/01/19  1,740  1,807,408 5.50%, 1/2/01/22  4,595  4,778,340	•	(000)	Value
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.00%, 7/01/44 \$880 \$989,252  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.00%, 7/01/48 2,905 3,246,425  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.25%, 1/01/51 790 892,439  Sisters of St. Francis Health Services,  5.25%, 11/01/39 1,655 1,861,561  Indiana Municipal Power Agency, RB, Series B,  6.00%, 1/01/19 (a) 2,150 2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  Iowa 1.6%  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19 1,740 1,807,408  5.50%, 12/01/22 4,595 4,778,340	• •		
5.00%, 7/01/44 \$880 \$989,252  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 2,905 3,246,425  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 790 892,439  Sisters of St. Francis Health Services, 5.25%, 1/101/39 1,655 1,861,561  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) 2,150 2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19 1,740 1,807,408 5.50%, 12/01/22 4,595 4,778,340	· · · · · · · · · · · · · · · · · · ·		
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.00%, 7/01/48  2,905  3,246,425  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.25%, 1/01/51  790  892,439  Sisters of St. Francis Health Services,  5.25%, 11/01/39  1,655  1,861,561  Indiana Municipal Power Agency, RB, Series B,  6.00%, 1/01/19 (a)  2,150  2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,490  2,950,575  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19  1,740  1,807,408  5,50%, 12/01/22  4,595  4,778,340	· · · · · · · · · · · · · · · · · · ·	ф. 000	ф. 000.252
5.00%, 7/01/48 2,905 3,246,425  Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.25%, 1/01/51 790 892,439  Sisters of St. Francis Health Services,  5.25%, 11/01/39 1,655 1,861,561  Indiana Municipal Power Agency, RB, Series B,  6.00%, 1/01/19 (a) 2,150 2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19 1,740 1,807,408  5.50%, 12/01/22 4,595 4,778,340		\$ 880	\$ 989,252
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,  5.25%, 1/01/51  Sisters of St. Francis Health Services,  5.25%, 11/01/39  1,655  1,861,561  Indiana Municipal Power Agency, RB, Series B,  6.00%, 1/01/19 (a)  1,2150  2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,490  2,950,575  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19  1,740  1,807,408  5,50%, 12/01/22  4,595  4,778,340			
5.25%, 1/01/51 790 892,439  Sisters of St. Francis Health Services, 5.25%, 11/01/39 1,655 1,861,561  Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) 2,150 2,424,856  Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19 1,740 1,807,408 5.50%, 12/01/22 4,595 4,778,340		2,905	3,246,425
Sisters of St. Francis Health Services, 5.25%, 11/01/39 1,655 1,861,561 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) 2,150 2,424,856 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  Lowa 1.6% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19 1,740 1,807,408 5.50%, 12/01/22 4,595 4,778,340			
5.25%, 11/01/39 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,490  2,424,856 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,490  2,950,575  Lowa 1.6% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19  1,740  1,807,408 5.50%, 12/01/22  4,595  4,778,340		790	892,439
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) 2,150 2,424,856 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 2,490 2,950,575  26,367,477  Iowa 1.6% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19 1,807,408 5.50%, 12/01/22 4,595 4,778,340			
6.00%, 1/01/19 (a) 2,150 2,424,856 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,950,575  26,367,477  Iowa 1.6% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19 1,740 1,807,408 5.50%, 12/01/22 4,595 4,778,340		1,655	1,861,561
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40  2,950,575  26,367,477  Iowa 1.6%  Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19  1,740 1,807,408 5.50%, 12/01/22 4,595 4,778,340			
26,367,477 <b>Iowa 1.6%</b> Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  5.00%, 12/01/19  1,740 1,807,408 5.50%, 12/01/22 4,595 4,778,340			
Iowa       1.6%         Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:       1,740       1,807,408         5.00%, 12/01/19       4,595       4,778,340	Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,490	2,950,575
Iowa       1.6%         Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:       1,740       1,807,408         5.00%, 12/01/19       4,595       4,778,340			
Iowa       1.6%         Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:       1,740       1,807,408         5.00%, 12/01/19       4,595       4,778,340			26,367,477
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:       1,740       1,807,408         5.00%, 12/01/19       4,595       4,778,340	Iowa 1.6%		, ,
5.00%, 12/01/19       1,740       1,807,408         5.50%, 12/01/22       4,595       4,778,340	Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22 4,595 4,778,340	5.00%, 12/01/19	1.740	1,807,408
	5.50%, 12/01/22		
	5.25%, 12/01/25		

Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,	2.250	0.504.504	
5.15%, 12/01/22	2,370	2,524,524	
		11,402,637	
Kentucky 0.6%			
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,915	2,198,688	
BLACKROCK MUNICIPAL INCOME TRUST	JULY 31, 2016		3

	Par	
Municipal Bonds	(000)	Value
Kentucky (continued)		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (g)	\$ 2,325	\$ 2,072,854
V		4,271,542
Louisiana 2.7% Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake		
Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	6,535	7,865,003
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	3,000	,,,,,,,,,
5.50%, 5/15/30	1,980	2,265,655
5.25%, 5/15/31	1,690	1,916,764
5.25%, 5/15/32	2,160	2,489,184
5.25%, 5/15/33	2,345	2,683,290
5.25%, 5/15/35	985	1,132,996
M. J. 1 110		18,352,892
Maryland 1.1%	055	059.070
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	855	958,079
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,440	1,430,870
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	4,295	5,093,827
		7,482,776
Massachusetts 1.6%		,,,,,,,,
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	5,645	5,625,863
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT,	- /	2,1 2,2 2
5.25%, 11/01/42 (b)	2,775 <b>Par</b>	2,826,449
Manifelant Danida	(000)	Value
Municipal Bonds Massachusetts (continued)	(000)	value
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	\$ 2,535	\$ 2,824,370
		11,276,682
Michigan 3.3%		0.052.527
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,665	9,933,036
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,870	3,415,731
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien,	2,700	3,066,876
Series C-1, 5.00%, 7/01/44	1,710	1,926,879
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	4,230	4,285,582
		22,628,104
Missouri 0.5%		22,020,104
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	495	581,437
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	2,035	2,231,520
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	480	548,760
		3,361,717
Nebraska 1.4%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	1,610	1,846,847

4 BLACKROCK MUNICIPAL INCOME TRUST

County of Diaglatin Crops, 5.53%, 101/140   5.00		Par	
Nebraska (continued)	Municipal Bonds	(000)	Value
Central Plains Energy Project Nebraska, RB, Gas Project No. 3 (continued):		(000)	, uiuc
\$ 2,815 \$ 3,174,532 County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5,63%, 101/40			
Obligation Group, 5.63%, 101/40   3,280   3,641,456   County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5,63%, 101/40   9,342,299	5.00%, 9/01/42	\$ 2,815	\$ 3,174,532
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5,63%, 101/40   9,342,299	County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel		
Pacific   Paci	Obligation Group, 5.63%, 1/01/40	3,280	3,641,456
Nevada 0.7% County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29  4.550 A.609.833 Nevad Jersey 9.2% Casion Reinvestment Development Authority, Refunding RB: 2.25%, 11/10/14 2.25%, 11	County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health		
New Jane   1978   1978   1979   197	Facilities, 5.63%, 1/01/40	600	679,464
New Jane   1978   1978   1979   197			
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29   4,550   4,609,833			9,342,299
New Jersey 9.2% Casion Reinvestment Development Authority, Refunding RB: 5.25%; 11/01/29 5.25%	Nevada 0.7%		
Casino Reinvestment Development Authority, Refunding RB:	County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	4,550	4,609,833
\$2.5%, 11/01/39 \$2.5%, 11/01/34 \$2.98 \$3.499,104 \$2.98 \$3.166,280 \$2.51%, 11/01/34 \$2.98 \$3.166,280 \$2.115 \$2.212,375 \$2.00 any of fissex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b) \$2.115 \$2.212,375 \$2.00 any of Middlessex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 10/137 (d)(c) \$3.680 \$145,102 \$1.676,068 \$3.680 \$145,102 \$1.575 \$1.676,068 \$2.00 any of Middlessex New Jersey EDA, RB, AMT:  Continental Airlines, Inc. Project, 4.88%, 9/15/19 \$1.575 \$1.676,068 \$2.00 any of Middlessex New Jersey EDA, Cerica B, 5.63%, 11/15/30 \$2.035 \$2.365,057 \$2.00 and 2.285 \$2.268,506 \$2.285 \$2.285 \$2.268,506 \$2.285 \$2.2885 \$2.288,107 \$2.2885 \$2.288	New Jersey 9.2%		
\$2.52%, 1/10/144  Country of Essex New Jersey Improvement Authority, RB, AMT, \$2.55%, 7/01/45 (b)  Country of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/10/17 (dyle)  New Jersey EDA, RB, AMT: Continental Airlines, Inc., Project, \$4.88%, 9/15/19 Continental Airlines, Inc., Project, \$5.25%, 9/15/29  New Jersey EDA, RB, AMT: Continental Airlines, Inc., Project, \$5.25%, 9/15/29  Continental Airlines, Inc., Project, \$5.25%, 9/15/29  3,830  4,288,866 Continental Airlines, Inc., Project, \$5.25%, 9/15/29  8,000  1,002,0560  New Jersey Enate Tumpike Authority, RB:  **Series A, 5.00%, 1/01/43  **Series A, 5.00%, 1/01/45  **Series A, 5.00%, 1/01/41  **Series A, 5.00%, 1/01/42  **Series A, 5.00%, 1/01/42  **Series A, 5.00%, 1/01/42  **Series A, 5.00%, 1/01/42  **Series A,	Casino Reinvestment Development Authority, Refunding RB:		
County of Essex New Jersey Improvement Authority, RB, AMT, 5,25%, 7001/45 (b)   2,115   2,212,375	5.25%, 11/01/39	3,280	3,499,104
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 2,55%, 10/137 (10/e)   3,680   145,102		2,980	3,166,280
A	County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	2,115	2,212,375
New Jersey EDA, RB. AMT:  Continental Airlines, Inc. Project, 4.88%, 915/19  Continental Airlines, Inc. Project, 5.25%, 915/29  Continental Airlines, Inc. Project, 5.25%, 915/29  Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30  Continental Airlines, Inc. Project, Airlines, Inc. Jiff Inc. Project, Series B, 5.00%, 6/15/40  Continental Airlines, Inc. Project, Airlines, Inc. Jiff Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.			
Continental Airlines, Inc. Project, 4.88%, 915/19		3,680	145,102
Continental Airlines, Inc. Project, 525%, 9/15/29   3,830   4,288,566   Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30   2,035   2,365,057   Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30   2,285   2,688,506   Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30   2,285   2,688,506   Continental Airlines, Inc. Project, Carbon, 11/15/30   2,285   2,688,506   Continental Airlines, Inc. Project, Carbon, 12/15/30   10,020,560   Continental Airlines, Inc. Project, Carbon, 11/15/30   10,020,560   Continental Airlines, Inc. Project, Carbon, 11/15/30   10,020,560   Continental Airlines, Inc. Project, Carbon, 11/15/30   Continental Carbon, 11/15/30   Continents of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through, 5.75%, 6/01/43   Continents of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through, 5.75%, 6/01/43   Continents of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.05%, 6/01/41 (b)   Continents of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.05%, 6/01/41 (b)   Continents of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.05%, 6/01/41 (b)   Continents of New Y			1 (77 ( 0 ( 0
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30			
Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 1/01/43   2,285   2,658,506     New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28   8,000   10,020,560     New Jersey State Turmpike Authority, RB:			
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28   8,000   10,020,560   New Jersey State Tumpike Authority, RB:   8,150   9,528,817   Series B, 5,00%, 1/01/45   5,005   6,052,605   Par			
New Jersey State Tumpike Authority, RB: Series B, 5.00%, 1/01/45   8,150   9,528,817   Series E, 5.00%, 1/01/45   5,095   6,052,605   Par	·		
Series A, 5.00%, 1/01/43 Series E, 5.00%, 1/01/45 Series E, 5.00%, 1/01/46 Series E, 5.00%, 1/01		8,000	10,020,300
Series E, 5.00%, 1/01/45   5.095   6.052,605   Par	· · · · ·	8 150	0 528 817
Municipal Bonds			
Municipal Bonds New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/44  \$ 3,765 \$ 4,175,385  Transportation System, Series A, 5.50%, 6/15/41  8,000 8,20,160 Transportation System, Series B, 5.25%, 6/15/36  4,810 5,320,533  64,029,118  New York 13.1%  City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h): 8,000 8,901/28  5,000 5,051,300 22,140 22,366,935 City of New York New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5,00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5,75%, 6/01/43 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6,25%, 6/01/41 (b) Counties of New York Healthcare Corp., RB, Senior Lien, Series A, 5,00%, 11/01/44 1,778 2,069,897  Metropolitam Transportation Authority, RB, Series B: 5,25%, 11/15/38 1,650 2,035,193 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 638%, 7/15/49 3 World Trade Center Project, Class 1,	Selies E, 5.00 %, 1/01/45	,	0,032,003
New Jersey (continued)  New Jersey Transportation Trust Fund Authority, RB:  Transportation Program, Series AA,  5.00%, 6/15/44  \$ 3,765  \$ 4,175,385  Transportation System, Series A,  5.00%, 6/15/41  \$ 8,000  \$ 8,920,160  Transportation System, Series B,  5.25%, 6/15/36  \$ 4,810  \$ 5,320,533			
New Jersey (continued)  New Jersey Transportation Trust Fund Authority, RB:  Transportation Program, Series AA,  5.00%, 6/15/44  \$ 3,765  \$ 4,175,385  Transportation System, Series A,  5.00%, 6/15/41  \$ 8,000  \$ 8,920,160  Transportation System, Series B,  5.25%, 6/15/36  \$ 4,810  \$ 5,320,533	Municipal Bonds	(000)	Value
New Jersey Transportation Trust Fund Authority, RB:  Transportation Program, Series AA, 5.0%, 6/15/44  Transportation System, Series A, 5.50%, 6/15/41  Transportation System, Series B, 5.25%, 6/15/36  New York 13.1%  City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK  International Airport Project, AMT (h): 8.00%, 8/01/28  5.000, 5.051,300  7.75%, 8/01/31  22,140  22,366,935  City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/39  New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 638%, 7/15/49  3 World Trade Center Project, Class 1,	·	(111)	
\$ 3,765 \$ 4,175,385  Transportation System, Series A, 5.0%, 6/15/41 \$ 8,000 \$ 8,920,160  Transportation System, Series B, 5.25%, 6/15/36 \$ 4,810 \$ 5,320,533  **Responsibility of New York 13.1%**  City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h):  8.00%, 8/01/28 \$ 5,000 \$ 5,051,300 \$ 2,140 \$ 22,366,935 \$ 2,140 \$ 22,366,935 \$ 2,240 \$ 2,729,568 \$ 2,25%, 11/15/39 \$ 1,650 \$ 2,035,193 \$ 2,240 \$ 2,729,568 \$ 2,240 \$ 2,729,568 \$ 2,400 \$ 2,729,568 \$ 2,400 \$ 2,729,568 \$ 3,800 \$ 3,810,852 \$ 2,400 \$ 2,729,568 \$ 3,800 \$ 3,810,852 \$ 2,400 \$ 2,729,568 \$ 3,800 \$ 2,035,193 \$ 2,240 \$ 2,729,568 \$ 3,800 \$ 2,035,193 \$ 2,240 \$ 2,729,568 \$ 3,800 \$ 2,035,193 \$ 2,2400 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,729,568 \$ 3,800 \$ 2,400 \$	New Jersey Transportation Trust Fund Authority, RB:		
Transportation System, Series A, 5.50%, 6/15/41 8,000 8,920,160  Transportation System, Series B, 5.25%, 6/15/36 4,810 5,320,533  64,029,118  New York 13.1%  City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h): 8.00%, 8/01/28 7.75%, 8/01/31 22,140 22,366,935  City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 4,805 5,679,366  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 5,000 5,025,050  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) 3,600 3,810,852  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 1,778 2,069,897  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 4,640 5,727,013 5.25%, 11/15/39 1,650 2,035,193  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 2,729,568  3 World Trade Center Project, Class 1,	Transportation Program, Series AA,		
5.50%, 6/15/41 8,000 8,920,160 Transportation System, Series B, 5.25%, 6/15/36 4,810 5,320,533  64,029,118  New York 13.1% City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h): 8.00%, 8/01/28 5,000 5,051,300 27.75%, 8/01/31 22,140 22,366,935 City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 4,805 5,679,366 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 5,000 5,025,050 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) 3,600 3,810,852 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) 3,600 3,810,852 Counties of New York Tobacco Trust IV, Refunding RB, Series B: 5.25%, 11/15/38 4,640 5,727,013 5.25%, 11/15/39 1,650 2,035,193 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 2,729,568 3 World Trade Center Project, Class 1,	5.00%, 6/15/44	\$ 3,765	\$ 4,175,385
Transportation System, Series B, 5.25%, 6/15/36  4,810  5,320,533  64,029,118  New York 13.1%  City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h):  8,00%, 8/01/28  5,000  5,051,300  22,140  22,366,935  City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1,  5,00%, 2/01/42  4,805  5,679,366  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,  6,25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  1,778  2,069,897  Metropolitan Transportation Authority, RB, Series B:  5,25%, 11/15/39  1,650  2,035,193  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  3 World Trade Center Project, Class 1,	Transportation System, Series A,		
5.25%, 6/15/36  A,810  5,320,533  64,029,118  New York 13.1%  City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h):  8.00%, 8/01/28  5,000  5,051,300  7.75%, 8/01/31  22,140  22,366,935  City of New York New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5,00%, 2/01/42  4,805  5,679,366  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  5,000  5,025,050  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6,25%, 6/01/41 (b)  3,600  3,810,852  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  1,778  2,069,897  Metropolitan Transportation Authority, RB, Series B: 5,25%, 11/15/38  4,640  5,727,013  5,25%, 11/15/39  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  3 World Trade Center Project, Class 1,	5.50%, 6/15/41	8,000	8,920,160
New York   13.1%			
New York 13.1%         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK         International Airport Project, AMT (h):         8.00%, 8/01/28       5,000       5,051,300         7.75%, 8/01/31       22,140       22,366,935         City of New York New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1,       4,805       5,679,366         5.00%, 2/01/42       4,805       5,679,366         Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43       5,000       5,025,050         Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,       3,600       3,810,852         County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44       1,778       2,069,897         Metropolitan Transportation Authority, RB, Series B:       4,640       5,727,013         5.25%, 11/15/38       4,640       5,727,013         5.25%, 11/15/39       1,650       2,035,193         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       2,729,568         3 World Trade Center Project, Class 1,	5.25%, 6/15/36	4,810	5,320,533
New York 13.1%         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK         International Airport Project, AMT (h):         8.00%, 8/01/28       5,000       5,051,300         7.75%, 8/01/31       22,140       22,366,935         City of New York New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1,       4,805       5,679,366         5.00%, 2/01/42       4,805       5,679,366         Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43       5,000       5,025,050         Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,       3,600       3,810,852         County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44       1,778       2,069,897         Metropolitan Transportation Authority, RB, Series B:       4,640       5,727,013         5.25%, 11/15/38       4,640       5,727,013         5.25%, 11/15/39       1,650       2,035,193         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       2,729,568         3 World Trade Center Project, Class 1,			
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (h):  8.00%, 8/01/28 5,000 5,051,300 22,140 22,366,935 City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5,00%, 2/01/42 4,805 5,679,366 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 5,000 5,025,050 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) 3,600 3,810,852 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 1,778 2,069,897 Metropolitan Transportation Authority, RB, Series B: 5,25%, 11/15/38 4,640 5,727,013 5,25%, 11/15/39 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 3 World Trade Center Project, Class 1,			64,029,118
International Airport Project, AMT (h):   8.00%, 8/01/28	New York 13.1%		
8.00%, 8/01/28 7.75%, 8/01/31 22,140 22,366,935 City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 4,805 5,679,366 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 5,000 5,025,050 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) 3,600 3,810,852 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 1,778 2,069,897 Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 4,640 5,727,013 5,25%, 11/15/39 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 3 World Trade Center Project, Class 1,			
7.75%, 8/01/31  City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  3,600  3,810,852  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  1,778  2,069,897  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38  4,640  5,727,013  5,25%, 11/15/39  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  3 World Trade Center Project, Class 1,			
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1,  5.00%, 2/01/42	·	,	
5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  3,600  3,810,852  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  1,778  2,069,897  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38  4,640  5,727,013  5.25%, 11/15/39  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  3 World Trade Center Project, Class 1,		22,140	22,366,935
Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  1,778  2,069,897  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38  4,640  5,727,013  5.25%, 11/15/39  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  3 World Trade Center Project, Class 1,	Litty of New York New York Transitional Finance Authority DR Fiscal 2012 Sub Series F 1	, ,	
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) 3,600 3,810,852 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 1,778 2,069,897 Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 4,640 5,727,013 5.25%, 11/15/39 1,650 2,035,193 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 2,729,568 3 World Trade Center Project, Class 1,	· ·		5 (50 0 0 0
6.25%, 6/01/41 (b) 3,600 3,810,852 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 1,778 2,069,897 Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 4,640 5,727,013 5.25%, 11/15/39 1,650 2,035,193 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 3 World Trade Center Project, Class 1,	5.00%, 2/01/42	4,805	
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 1,778 2,069,897  Metropolitan Transportation Authority, RB, Series B:  5.25%, 11/15/38 4,640 5,727,013 5.25%, 11/15/39 1,650 2,035,193  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 2,729,568  3 World Trade Center Project, Class 1,	5.00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43	4,805	
Metropolitan Transportation Authority, RB, Series B:  5.25%, 11/15/38  5.25%, 11/15/39  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  3 World Trade Center Project, Class 1,	5.00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,	4,805 5,000	5,025,050
5.25%, 11/15/38 4,640 5,727,013 5.25%, 11/15/39 1,650 2,035,193  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 2,729,568  3 World Trade Center Project, Class 1,	5.00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	4,805 5,000 3,600	5,025,050 3,810,852
5.25%, 11/15/39  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  3 World Trade Center Project, Class 1,	5.00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	4,805 5,000 3,600	5,025,050 3,810,852
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  3 World Trade Center Project, Class 1,	5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  Metropolitan Transportation Authority, RB, Series B:	4,805 5,000 3,600 1,778	5,025,050 3,810,852 2,069,897
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 2,400 2,729,568 3 World Trade Center Project, Class 1,	5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,805 5,000 3,600 1,778 4,640	5,025,050 3,810,852 2,069,897 5,727,013
6.38%, 7/15/49 2,400 2,729,568 3 World Trade Center Project, Class 1,	5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 5.25%, 11/15/39	4,805 5,000 3,600 1,778 4,640	5,025,050 3,810,852 2,069,897 5,727,013
3 World Trade Center Project, Class 1,	5.00%, 2/01/42  Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43  Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)  County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44  Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38  5.25%, 11/15/39  New York Liberty Development Corp., Refunding RB:	4,805 5,000 3,600 1,778 4,640	5,025,050 3,810,852 2,069,897 5,727,013
· ·	5.00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,805 5,000 3,600 1,778 4,640 1,650	5,025,050 3,810,852 2,069,897 5,727,013 2,035,193
	5.00%, 2/01/42 Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 5.25%, 11/15/39 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3,	4,805 5,000 3,600 1,778 4,640 1,650	5,025,050 3,810,852 2,069,897 5,727,013 2,035,193

3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	660	742,328	
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	1,655	1,928,439	

JULY 31, 2016

BLACKROCK MUNICIPAL INCOME TRUST

	Par	
M. C. ID. I	(000)	X7.1
Municipal Bonds New York (continued)	(000)	Value
New York (continued) New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37	\$ 6,655	\$ 7,917,054
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment	φ 0,033	Ψ 7,517,054
Project, Series A (AMT), 5.00%, 7/01/41	1,165	1,335,253
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:	2,200	2,220,220
5.00%, 8/01/26	1,725	1,915,561
5.00%, 8/01/31	1,940	2,124,766
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy		
Project, Series A, AMT, 5.25%, 11/01/42 (b)	1,575	1,611,020
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	2,978,717
6.00%, 12/01/42	1,960	2,305,646
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,600	4,599,586
		90,931,735
North Carolina 2.2%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B,		
5.00%, 10/01/38	10,000	11,096,200
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System,		
Series A, 5.00%, 6/01/19 (a)	2,750	3,084,813
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities		
Whitestone Project, Series A, 7.75%, 3/01/41	1,130	1,307,274
		15,488,287
Ohio 4.3%		,,
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2,		
5.88%, 6/01/47	9,530	9,457,953
	Par	
Municipal Bonds	(000)	Value
Ohio (continued)	(000)	, aruc
County of Allen Ohio Hospital Facilities, Refunding RB, Series A:		
Catholic Healthcare Partners,		
5.25%, 6/01/38	\$ 6,125	\$ 6,922,291
Mercy Health, 4.00%, 11/01/44	4,090	4,399,368
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group,		
0 ' A (120/ 7/01/40		
Series A, 6.13%, 7/01/40	1,280	1,458,278
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	1,280 5,450	1,458,278 5,883,003
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	5,450	5,883,003
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	5,450	5,883,003 1,791,605
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	5,450	5,883,003
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5%	5,450	5,883,003 1,791,605
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple	5,450 1,585	5,883,003 1,791,605 29,912,498
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	5,450	5,883,003 1,791,605
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple	5,450 1,585	5,883,003 1,791,605 29,912,498
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB:	5,450 1,585 1,240	5,883,003 1,791,605 29,912,498 1,391,776
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	5,450 1,585 1,240	5,883,003 1,791,605 29,912,498 1,391,776
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT,	5,450 1,585 1,240 3,725	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	5,450 1,585 1,240 3,725	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A,	5,450 1,585 1,240 3,725 1,660	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A,	5,450 1,585 1,240 3,725 1,660	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766 2,561,756
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	5,450 1,585 1,240 3,725 1,660	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  Rhode Island 2.2%	5,450 1,585 1,240 3,725 1,660	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766 2,561,756
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  Rhode Island 2.2% Tobacco Settlement Financing Corp., Refunding RB:	5,450 1,585 1,240 3,725 1,660 2,155	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766 2,561,756 10,068,624
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  Rhode Island 2.2% Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/35	5,450 1,585 1,240 3,725 1,660 2,155	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766 2,561,756 10,068,624 1,807,789
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  Rhode Island 2.2% Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/35 Series A, 5.00%, 6/01/40	1,240 3,725 1,660 2,155	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766 2,561,756 10,068,624 1,807,789 1,614,068
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  Pennsylvania 1.5% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  Rhode Island 2.2% Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/35	5,450 1,585 1,240 3,725 1,660 2,155	5,883,003 1,791,605 29,912,498 1,391,776 4,164,326 1,950,766 2,561,756 10,068,624 1,807,789

		15,131,738
South Carolina 4.6%		
State of South Carolina Ports Authority, RB:		
5.25%, 7/01/40	6,455	7,327,458
AMT, 5.25%, 7/01/55	2,525	2,948,897

6 BLACKROCK MUNICIPAL INCOME TRUST

BlackRock Municipal Income Trust (BFK)

	Par	
Municipal Bonds	(000)	Value
South Carolina (continued)	(000)	value
	\$ 12,065	\$ 14,528,191
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	6,140	7,424,549
		32,229,095
Tennessee 0.7%		. , .,
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health		
Initiatives, Series A, 5.25%, 1/01/45	2,660	3,054,052
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB,		
Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	1,350	1,621,269
		4,675,321
Texas 12.0%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	4,370	74,115
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/21 (a)	4,210	5,184,278
Sub-Lien, 5.00%, 1/01/33	700	797,874
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42 City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	1,150 385	1,340,095 446,673
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	2,970	3,445,972
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,266,310
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien,	3,000	3,200,310
Series A (AGC):		
6.00%, 5/15/19 (a)	15,560	17,847,476
6.00%, 11/15/35	865	994,681
	Par	
Municipal Bonds	(000)	Value
Texas (continued)		
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian		
Homes, Inc. Project, Series B:	ф. 200	A.57.105
7.00%, 1/01/43 7.00%, 1/01/48	\$ 380	\$ 457,125 507,730
County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (c):	500	597,730
3rd Lien, Series A-3, 0.00%, 11/15/37	26,120	8,925,988
CAB, Junior Lien, Series H, 0.00%, 11/15/35	5,000	2,227,850
CAB, Senior Lien, Series A, 0.00%, 11/15/38	12,580	5,034,390
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project,	,	2,02 1,02 0
Series A (c):		
0.00%, 9/15/40	9,780	3,720,899
0.00%, 9/15/41	5,420	1,957,108
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare (a):		
6.00%, 8/15/20	585	704,404
6.00%, 8/15/20	7,345	8,860,421
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42	470	513,771
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project,	255	405.252
5.00%, 4/01/35	355	405,353
5.00%, 4/01/35 Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/32	355 2,835	405,353 3,211,034
5.00%, 4/01/35		

BLACKROCK MUNICIPAL INCOME TRUST

Texas (continued)		Par		
Texas Private Activity Bond Surface Transportation Corp. RB, Scinor Lien (continued):	Municipal Bonds	(000)	Value	
S.   S.   S.   S.   S.   S.   S.   S.	Texas (continued)			
\$888, 12/31/39 \$ 6,049,722 \$ 83,173,209 \$ 1,894,572 \$ 1,890 \$ 6,049,722 \$ 1,890 \$ 0.3% \$ 1,894,457 \$ 1,890 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1,895 \$ 1,894,457 \$ 1,895 \$ 1				
Citab   0.3%   Citab   0.3%   Citab		\$ 5,100	\$ 6,049,722	
Clash   0.3%   1.894,457   1.880   1.894,457   1.25%, 10.1542   1.880   1.894,457   1.25%, 10.1542   1.880   1.894,457   1.25%, 10.1542   1.880   1.894,457   1.25%, 10.1542   1.880   1.894,457   1.25%, 10.1542   1.25%, 10.154		. ,	, ,	
Ulah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 235%, 10/1545   1,880   1,894,457   1,890   1,894,457   1,792   1,890   1,894,457   1,792   1,890   1,894,457   1,792   1,890   1,894,457   1,792   1,890   1,894,457   1,792   1,894,457   1,792   1,894,457   1,792   1,894,457   1,792   1,894,457   1,792   1,894,457   1,792   1,894,457   1,792   1,894,457   1,792   1,994   1,894,457   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,792   1,994   1,894,57   1,994			83,173,209	
1,894,457   1,89	Utah 0.3%			
Virginia 1.3%   Virginia 1.3	· · · · · · · · · · · · · · · · · · ·	1.880	1 894 457	
Project, AMT: \$25,525, 101/32 \$2,535, 101/32 \$2,535, 101/32 \$3,155 \$3,620,426 \$5,00%, 1/01/37 \$4,615 \$5,512,940  Washington 1.0%  Washington 1.0%  Port of Seattle Washington, RB, Series C, AMT, \$3,00%, 4/01/40  Washington Realth Care Facilities Authority, RB, Catholic Health Initiatives, Series A, \$3,75%, 1/01/45 \$3,401/40  Washington Realth Care Facilities Authority, RB, Catholic Health Initiatives, Series A, \$3,55%, 1/01/45 \$3,401/40  Washington Realth Care Facilities Authority, RB, Catholic Health Initiatives, Series A,  Wisconsin 0.8%  State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5,00%, 11/1/35  Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, nc., 4,00%, 12/01/46  Total Municipal Bonds 121.9%  Manicipal Bonds 121.9%  Manicipal Bonds Transferred to  Par  Tender Option Bond Trusts (f)  Alabama 0.7%  City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Serior Credit, Series C-2,  Colly, 11/15/10 (a)  Subject of Credit, Series C-2,  Subject of Community College District California, GO, Election of 2001, Series A (AGM), 10/10/39  Subject Community College District California, GO, Election of 2002, 5,25%, 8/01/33  Series C-7, 5,00%, 5/01/18  Connecticut 2.8%  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Connecticut State Health & Educational Facility Authority, RB, Yale University:	Virginia 1.3%	1,000	1,051,107	
\$ 5.25\tilde{s} \text{total}{10}\$ \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC			
Sook, 1/01/37		2 155	2 620 426	
Washington   1.0%   Part   P		·		
Washington 1.0%   Potent of Searties Washington, RB, Series C, AMT,   1,732,874   Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,   1,475   1,732,874   Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,   1,470   5,346,034   Wisconsin 0.8%     7,078,908   Wisconsin 0.8%     7,078,908   Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit     1,640   1,855,906   Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,   1,640   1,855,906   Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,   1,640   1,855,906   Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,   1,640   1,855,906   Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,   1,640   1,855,906   Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin,   1,640   1,855,906   Wisconsin Health & Educational Facilities Authority, Refunding RB, Ascension   1,640   1,855,906   Wisconsin Health & Educational Facilities Financing Authority, Refunding RB, Ascension   1,640   1,855,906   Wisconsin Health & Educational Facilities Financing Authority, Refunding RB, Ascension   1,640   1,855,906   Wisconsin Health & Educational Facilities Financing Authority, RB, Water Revenue, Series B, 1,115   1,560,90,906   1,640,906   1		.,012	5,512,510	
Port of Seattle Washington, RB, Series C, AMT,   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,874   1,732,875   1,01145   1,732,874   1,732,875   1,01145   1,420   1,334,034   1,334,044   1,344,034			9,133,366	
1,475   1,732,874   Mashington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,	Washington 1.0%			
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45   5.346,034   5.346,034   5.75%, 1/01/45   5.346,034   5.75%, 1/01/45   5.346,034   5.75%, 1/01/45   5.346,034   5.75%, 1/01/45   5.346,034   5.346,034   5.75%, 1/01/45   5.346,034   5.346,		1 475	1 722 974	
S.75%,		1,4/5	1,/32,8/4	
Wisconsin   0.8%   State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit   1,640   1,855,906	5.75%, 1/01/45	4,420	5,346,034	
Wisconsin   0.8%   State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit   1,640   1,855,906				
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5,00%, 1/15/33   1,640   1,855,906			7,078,908	
Group, Series E, 5.00%, 11/15/33  Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Health & Educational Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (a)  California 5.0%  California 5.0%  California Educational Facilities Authority, RB, University of Southern California, Series B, 5.115 5.609,109  City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.115 5.609,109  City & County of San Francisco California, GO, Election of 2001, Series A (AGM), 5.00%, 8/10/17 (a) 4,500 4,705,560  San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  Colorado 1.9%  Colorado 1.9%  Colorado 1.9%  Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18 7,600 8,200,476  Series C-3, 5.10%, 4/29/18 7,600 8,200,476  Series C-7, 5.00%, 5/01/18 4,860 5,236,699  Connecticut 2.8%  Connecticut 2.8%  Connecticut 5.24 Health & Educational Facility Authority, RB, Yale University:  Series C-1, 4.70%, 7/01/29 9,397 9,742,329				
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4,00%, 12/01/46 3,3,872,203 3,872,203 5,228,109 5,228,109 845,748,043 Municipal Bonds 121.9% 845,748,043 Municipal Bonds Transferred to Par		1.640	1 855 906	
Inc., 4.00%, 12/01/46	•	1,040	1,055,700	
Reserve	Inc., 4.00%, 12/01/46	3,545	3,872,203	
Reserve				
Par				
Tender Option Bond Trusts (i)		Par	845,/48,043	
Alabama   0.7%	Municipal Bolius Transferred to	1 41		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (a) \$ 4,548 \$ 4,609,129  California 5.0%  California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j) 5,115 5,609,109  City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 18,540 20,976,156  Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 4,500 4,705,560 San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  Colorado 1.9%  Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 7,600 8,200,476  Connecticut 2.8%  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29 9,397 9,742,329	Tender Option Bond Trusts (i)	(000)	Value	
Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (a) \$ 4,548 \$ 4,609,129  California 5.0%  California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j) 5,115 5,609,109  City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 18,540 20,976,156  Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 4,500 4,705,560  San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  Colorado 1.9%  Colorado 1.9%  Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18  Series C-7, 5.00%, 5/01/18 7,600 8,200,476  Series C-7, 5.00%, 5/01/18 4,860 5,236,699  Connecticut 2.8%  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29 9,397 9,742,329	Alabama 0.7%			
S.00%, 11/15/16 (a)   S.4,548   S.4,609,129				
California 5.0%  California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j) 5,115 5,609,109  City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 18,540 20,976,156  Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 4,500 4,705,560  San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  Colorado L9%  Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18 7,600 8,200,476  Series C-7, 5.00%, 5/01/18 4,860 5,236,699  Connecticut 2.8%  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29 9,397 9,742,329		\$ 4548	\$ 4,609,129	
5.25%, 10/01/39 (j)  City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39  Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)  San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  3,260  34,997,809  Colorado 1.9%  Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): Series C-3, 5.10%, 4/29/18  Series C-7, 5.00%, 5/01/18  7,600  8,200,476 Series C-7, 5.00%, 5/01/18  13,437,175  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29  9,397  9,742,329	California 5.0%	Ψ +,5+0	Ψ 4,000,120	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 18,540 20,976,156 Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 4,500 4,705,560 San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984 34,997,809 Colorado 1.9% Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699 13,437,175 Connecticut 2.8% Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29 9,397 9,742,329	California Educational Facilities Authority, RB, University of Southern California, Series B,			
18,540 20,976,156  Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 4,500 4,705,560  San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  34,997,809  Colorado 1.9% Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699  Connecticut 2.8% Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 9,397 9,742,329	5.25%, 10/01/39 (j)	5,115	5,609,109	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 4,500 4,705,560 San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  34,997,809  Colorado 1.9% Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699  Connecticut 2.8% Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 9,397 9,742,329		18 540	20 976 156	
5.00%, 8/01/17 (a) 4,500 4,705,560 San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 3,260 3,706,984  34,997,809  Colorado 1.9% Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699  Connecticut 2.8% Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 9,397 9,742,329		10,5 10	20,770,130	
34,997,809  Colorado 1.9%  Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18  Series C-7, 5.00%, 5/01/18  7,600  8,200,476  4,860  5,236,699  13,437,175  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29  9,397  9,742,329	5.00%, 8/01/17 (a)			
Colorado 1.9% Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699  13,437,175  Connecticut 2.8% Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 9,397 9,742,329	San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	3,260	3,706,984	
Colorado 1.9% Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699  13,437,175  Connecticut 2.8% Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 9,397 9,742,329			24.007.000	
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):  Series C-3, 5.10%, 4/29/18  Series C-7, 5.00%, 5/01/18  13,437,175  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29  9,397  9,742,329	Colorado 1.9%		34,997,809	
Series C-3, 5.10%, 4/29/18 7,600 8,200,476 Series C-7, 5.00%, 5/01/18 4,860 5,236,699  13,437,175  Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 9,397 9,742,329	Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):			
Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29  9,397  9,742,329	Series C-3, 5.10%, 4/29/18	7,600	8,200,476	
Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29  9,397  9,742,329	Series C-7, 5.00%, 5/01/18	4,860	5,236,699	
Connecticut 2.8%  Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29  9,397  9,742,329			10 405 155	
Connecticut State Health & Educational Facility Authority, RB, Yale University:  Series T-1, 4.70%, 7/01/29  9,397  9,742,329	Connecticut 2.8%		13,437,175	
Series T-1, 4.70%, 7/01/29 9,397 9,742,329	Connecticut State Health & Educational Facility Authority, RB, Yale University:			
Series X-3, 4.85%, 7/01/37 9,366 9,722,038	Series T-1, 4.70%, 7/01/29			
	Series X-3, 4.85%, 7/01/37	9,366	9,722,038	

		19,464,367
Florida 1.1%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	6,629	7,624,023
Massachusetts 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,427	5,236,418

8 BLACKROCK MUNICIPAL INCOME TRUST

Schedule of Investments (continued)	BlackRock Municipal Income Trust (BFK)	
Maria ID al mara fara la	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (i)	(000)	Value
New Hampshire 0.7%	(000)	, mac
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(j)	\$ 3,989	\$ 4,500,260
New York 12.1%		
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	3,483,360
Series HH, 5.00%, 6/15/31 (j)	16,395	19,459,225
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	3,130	3,700,574
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	8,799	10,863,976
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,	7,	.,,
5.25%, 12/15/43	20,864	25,119,276
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51		
(j)	12,611	15,256,896
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,070	6,299,678
		84,182,985
North Carolina 0.9%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B,	40	6.000 701
5.00%, 10/01/55	4,960	6,038,701
Texas 3.0% City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,		
5.00%, 2/01/43	4,900	5,802,384
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,650	7,809,627
,,,,	Par	.,,
Municipal Bonds Transferred to		
Tender Option Bond Trusts (i)	(000)	Value
Texas (continued)	(000)	value
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 \$	6,003	\$ 7,174,178
		20,786,189
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,153	7,870,660
Virginia 1.7% University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	10,767	11,622,711
Washington 3.1%	10,707	11,022,711
Central Puget Sound Regional Transit Authority, RB, Series A (AGM),		
5.00%, 11/01/17 (a)	5,459	5,761,421
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (a)	14,487	16,063,421
		21,824,842
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 34.9%		242,195,269
Total Long-Term Investments		
(Cost \$976,443,283) 156.8%		1,087,943,312
Chart Trans Canada	Chan	
Short-Term Securities BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.26% (k)(1)  8	Shares ,309,779	8,309,779
Total Short-Term Securities	,507,117	0,303,773
(Cost \$8,309,779) 1.2%		8,309,779
Total Investments		~,~ ~~ , /
(Cost \$984,753,062*) 158.0%		1,096,253,091
Other Assets Less Liabilities 0.5%		3,784,704
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (19.5)%		(135,292,778) (60,424)
Loan for TOB Trust Certificates (0.0)%		

VMTP Shares, at Liquidation Value	(39.0)%	(270,800,000)

Net Assets Applicable to Common Shares  $-100.0\,\%$ 

\$ 693,884,593

\* As of July 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 851,706,558
Gross unrealized appreciation	\$ 120,312,302
Gross unrealized depreciation	(10,920,739)
Net unrealized appreciation	\$ 109,391,563

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2016

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### Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

Notes to Schedule of Investme	nts
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- (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) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) When-issued security.
- (g) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (h) Variable rate security. Rate as of period end.
- (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. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1 2016 and November 15, 2019 is \$50,831,974.
- (k) During the period ended July 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held	Value	
	at April 30,	Net	at July 31,	at July 31,	
Affiliate BlackRock Liquidity Funds, MuniCash, Institutional Class	<b>2016</b> 14,214,479	Activity (5,904,700)	<b>2016</b> \$ 8,309,779	<b>2016</b> \$ 8,309,779	<b>Income</b> \$ 4,186
BlackRock Liquidity Funds, MuniCash, Institutional Class	14,214,479	(3,904,700)	\$ 6,309,779	\$ 8,309,779	\$ 4,100

(l) Current yield as of period end.

#### **Futures Contracts**

Contracts	Issue	Expiration	Notional Value	Appreciation (Depreciation)
(76)	5-Year U.S. Treasury Note	September 2016	\$ 9,273,188	\$ (3,302)
(80)	10-Year U.S. Treasury Note	September 2016	\$ 10,643,750	2,859
(45)	Long U.S. Treasury Bond	September 2016	\$ 7,849,687	(157,781)
(16)	Ultra U.S. Treasury Bond	September 2016	\$ 3,048,500	(53,223)
Total				\$ (211,447)

#### Portfolio Abbreviations

LRB

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AGC Assured Guarantee Corp. Assured Guaranty Municipal Corp. **AGM** Alternative Minimum Tax (subject to) **AMT** ARB Airport Revenue Bonds Capital Appreciation Bonds CAB Economic Development Authority **EDA** Economic Development Corp. General Airport Revenue Bonds **EDC GARB** GO General Obligation Bonds

Lease Revenue Bonds NPFGC National Public Finance Guarantee Corp.

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2016

Unrealized

### Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

**RB** Revenue Bonds **S/F** Single-Family

#### Fair Value Hierarchy as of Period End

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 Trust 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 Trust 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 Trust spolicy, 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 Trust spolicy regarding valuation of investments, refer to the Trust s most recent financial statements as contained in its annual report.

The following table summarizes the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3		Total
Assets:					
Investments:					
Long-Term Investments <sup>1</sup>		\$ 1,087,943,312		\$ 1,0	87,943,312
Short-Term Securities	\$ 8,309,779				8,309,779
Total	\$ 8,309,779	\$ 1,087,943,312		\$ 1,0	96,253,091
Derivative Financial Instruments <sup>2</sup>					
Assets:					
Interest rate contracts	\$ 2,859			\$	2,859
Liabilities:					
Interest rate contracts	(214,306)				(214,306)
Total	\$ (211,447)			\$	(211,447)

See above Schedule of Investments for values in each state or political subdivision.

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

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2016

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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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 418,800			\$ 418,800
Liabilities:				
Bank overdraft		\$ (11,553,363)		(11,553,363)
Loan for TOB Trust Certificates		(60,424)		(60,424)
TOB Trust Certificates		(135,154,970)		(135,154,970)
VMTP Shares		(270,800,000)		(270,800,000)
Total	\$ 418,800	\$ (417,568,757)		\$ (417,149,957)

During the period ended July 31, 2016, there were no transfers between levels.

BLACKROCK MUNICIPAL INCOME TRUST

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#### 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 21, 2016

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 21, 2016

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal Income Trust

Date: September 21, 2016