

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSR
October 03, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10331

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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Date of fiscal year end: 07/31/2016

Date of reporting period: 07/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, as U.S. growth outpaced other developed markets, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Also during this time period, oil prices collapsed due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets as the country showed signs of slowing economic growth and took measures to devalue its currency. Declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Global market volatility increased and risk assets (such as equities and high yield bonds) suffered in this environment.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies. Oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked again in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. But markets recovered swiftly in July as economic data suggested that the negative impact had thus far been contained to the United Kingdom and investors returned to risk assets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.29%	5.61%
U.S. small cap equities (Russell 2000® Index)	18.76	0.00
International equities (MSCI Europe, Australasia, Far East Index)	8.25	(7.53)
	19.52	(0.75)

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Emerging market equities (MSCI Emerging Markets Index)		
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.22
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	5.01	8.53
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	4.54	5.94
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.27	7.06
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	13.84	5.01

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended July 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the Fed that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the U.K.'s decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended July 31, 2016, municipal bond funds garnered net inflows of approximately \$49 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$386 billion (though lower than the \$417 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 59%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of July 31, 2016	
6 months:	3.27%
12 months:	7.06%

A Closer Look at Yields

From July 31, 2015 to July 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 100 basis points (bps) from 3.12% to 2.12%, while 10-year rates fell by 79 bps from 2.19% to 1.40% and 5-year rates decreased 46 bps from 1.30% to 0.84% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 90 bps and the spread between 2- and 10-year maturities flattening by 69 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding – California, New York, Texas and Florida – have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on the Trusts' longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very

difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares), or Remarketable Variable Rate Muni Term Preferred Shares (RVMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of July 31, 2016

BlackRock California Municipal Income Trust

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2016 (\$16.76) ¹	4.81%
Tax Equivalent Yield ²	9.80%
Current Monthly Distribution per Common Share ³	\$0.0672
Current Annualized Distribution per Common Share ³	\$0.8064
Economic Leverage as of July 31, 2016 ⁴	41%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFZ ^{1,2}	20.72%	8.92%
Lipper California Municipal Debt Funds ³	22.31%	11.51%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. California municipal bonds outperformed the broader national tax-exempt market due to the state's sound financial condition, robust employment growth and rising personal income. California municipals were also boosted by the favorable balance of supply and demand in the market.

The Trust was helped by its exposure to the long end of the yield curve, where performance was strongest. The portfolio's fully invested posture and low level of cash reserves was an additional positive in the rising market.

Investments in AA-rated credits in the school district, transportation and health care sectors also aided results. AA-rated bonds generally experienced rising valuations thanks to California's improving credit profile. At the sector level, allocations to the health care and utilities made the largest contributions to performance.

The Trust continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.76	\$ 14.65	14.40%	\$ 17.00	\$ 14.55
Net Asset Value	\$ 16.35	\$ 15.84	3.22%	\$ 16.53	\$ 15.64

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	29%	37%
Health	12	10
Utilities	23	27
State	9	6
Transportation	9	6
Education	15	12
Tobacco	3	1
Corporate		1
Housing ²		

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	1%
2017	9
2018	13
2019	27
2020	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	6%	7%
AA/Aa	77	75
A	14	17

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BBB/Baa ²		
BB/Ba	1	
B	1	1
N/R ³	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of the Trust's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality.

Trust Summary as of July 31, 2016

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar-weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per share.

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2016 (\$15.21) ¹	2.45%
Tax Equivalent Yield ²	4.33%
Current Monthly Distribution per Common Share ³	\$0.031
Current Annualized Distribution per Common Share ³	\$0.372
Economic Leverage as of July 31, 2016 ⁴	

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFO ^{1,2}	5.24%	3.41%
Lipper Other States Municipal Debt Funds ³	20.84%	10.74%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

The Trust is scheduled to mature on or about December 31, 2020, and it therefore holds securities that will mature close to that date. Given that longer-term bonds generally delivered the best performance, the Trust's shorter maturity profile was a disadvantage in comparison to its Lipper category peers.

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Florida municipal bonds underperformed the national market. The state's strong economic momentum contributed to a higher average credit quality for its municipal market, which was a headwind at a time in which lower-quality issues outperformed.

The Trust's allocations to the health care and utilities sectors provided the largest contribution to returns. The Trust's positions in zero-coupon bonds, which outperformed current-coupon bonds, also benefited performance. Income in the form of coupon payments, which the Trust maximized through its fully invested posture, made up a meaningful portion of the Trust's total return for the period. However, the price declines of select distressed securities detracted from performance.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$15.21	\$14.82	2.63%	\$15.30	\$14.78
Net Asset Value	\$15.50	\$15.37	0.85%	\$15.50	\$15.23

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	34%	38%
State	12	16
Health	18	15
Utilities	16	11
Transportation	11	11
Education	4	4
Corporate	4	4
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	
2017	11%
2018	10
2019	11
2020	58

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	1%	1%
AA/Aa	59	52
A	25	25
BBB/Baa		13

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N/R²

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- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 13% and 4%, respectively, of the Trust's total investments.

ANNUAL REPORT

JULY 31, 2016

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Trust Summary as of July 31, 2016

BlackRock Municipal 2030 Target Term
Trust

Trust Overview

BlackRock Municipal 2030 Target Term Trust's (BTT) (the Trust) investment objectives are to provide current income exempt from regular federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust's maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

The Trust's Board approved a name change from BlackRock Municipal Target Term Trust to BlackRock Municipal 2030 Target Term Trust effective March 1, 2016. The Trust continues to trade under the symbol BTT.

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of July 31, 2016 (\$24.24) ¹	3.96%
Tax Equivalent Rate ²	7.00%
Current Monthly Distribution per Common Share ³	\$0.080
Current Annualized Distribution per Common Share ³	\$0.960
Economic Leverage as of July 31, 2016 ⁴	34%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

⁴ Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2016 were as follows:

Returns Based On
Market Price NAV

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BTT ^{1,2}	21.67%	16.57%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.89%	11.98%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Trust's allocations to the health care and transportation sectors provided the largest contribution to returns. Positions in zero-coupon bonds also contributed to performance due to their longer duration profile and relatively higher yields. (Duration is a measure of interest-rate sensitivity.) The Trust's overall duration exposure contributed positively to performance given that bond yields declined.

The Trust continued to employ leverage in order to increase income at a time which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive to performance during the past 12 months.

The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates during the first half of the reporting period. This aspect of the Trust's strategy had a slightly negative impact on performance given that the Treasury market finished with positive returns in that interval. The Trust eliminated this strategy mid-way through the period.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 24.24	\$ 20.80	16.54%	\$ 24.44	\$ 20.19
Net Asset Value	\$ 25.38	\$ 22.73	11.66%	\$ 25.73	\$ 22.44

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	23%	23%
Health	17	19
County/City/Special District/School District	17	13
Education	14	11
Corporate	8	11
Utilities	7	8
State	11	8
Housing	1	5
Tobacco	2	2

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁵

Calendar Year Ended December 31,

2016	1%
2017	1
2018	1
2019	1
2020	4

⁵ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Credit Quality Allocation ²	7/31/16	7/31/15
AAA/Aaa	5%	3%
AA/Aa	24	25
A	39	46
BBB/Baa	18	15
BB/Ba	3	5
B	2	³
N/R ⁴	9	6

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

³ Represents less than 1% of total investments.

⁴ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2016

BlackRock Municipal Income Investment Trust

Trust Overview

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds, the interest of which is exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax and Florida intangible) personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographical location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

On December 18, 2015, the Boards of the Trust and BlackRock Municipal Bond Investment Trust (BIE) approved the reorganization of BIE with and into the Trust, with the Trust continuing as the surviving trust after the reorganization. At a special shareholder meeting on March 21, 2016, the shareholders of the Trust approved the reorganization of BIE with and into the Trust, which was effective on May 16, 2016.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2016 (\$16.00) ¹	5.43%
Tax Equivalent Yield ²	9.59%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2016 ⁴	39%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BBF ^{1,2}	26.29%	8.40%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.89%	11.98%

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¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Trust was helped by its exposure to the long end of the yield curve, where performance was strongest. Leverage helped augment returns in this portion of the portfolio, as well. However, leverage had less of an impact in the second half of the period due to the Fed's interest rate increase in December 2015.

Holdings in AA and A rated securities, including investments in transportation, tax-backed (states) and health care sectors, aided performance. Positions in the utilities and tax-backed (local) sectors were also additive.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.00	\$ 13.44	19.05%	\$ 17.00	\$ 13.28
Net Asset Value	\$ 15.47	\$ 15.14	2.18%	\$ 15.62	\$ 14.92

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	24%	25%
Transportation	22	22
Utilities	16	15
Health	13	14
Education	11	8
State	9	11
Tobacco	3	3
Corporate	1	1
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	2%
2017	1
2018	15
2019	32
2020	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	11%	11%
AA/Aa	52	56
A	23	24

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BBB/Baa	9	6
BB/Ba	1	1
B	1	1
N/R	3 ²	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2016

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust's (BNJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2016 (\$16.79) ¹	4.97%
Tax Equivalent Yield ²	9.65%
Current Monthly Distribution per Common Share ³	\$0.0696
Current Annualized Distribution per Common Share ³	\$0.8352
Economic Leverage as of July 31, 2016 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BNJ ^{1,2}	21.76%	11.81%
Lipper New Jersey Municipal Debt Funds ³	21.92%	11.82%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall. The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. New Jersey municipal bonds performed particularly well as a result of the highly favorable supply-and-demand profile in the state's market.

At a time of falling yields, the Trust's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity.) The Trust's positions in the tax-backed (state and local), transportation, education and corporate sectors made positive contributions to performance. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also aided returns.

Lower-rated bonds within the investment grade category outperformed during the period. In addition to offering higher incremental yield, the market segment benefited from a tightening of yield spreads that was fueled in part by investors' elevated appetite for risk. In this environment, the Trust's exposure to these higher-yielding bonds was a positive contributor to performance.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Trust utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

**BlackRock New Jersey Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.79	\$ 14.61	14.92%	\$ 16.95	\$ 14.00
Net Asset Value	\$ 16.41	\$ 15.55	5.53%	\$ 16.60	\$ 15.23

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	33%	33%
County/City/Special District/School District	23	16
Education	17	17
State	12	16
Corporate	6	7
Health	5	7
Housing	3	3
Utilities	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

2016	4%
2017	2
2018	11
2019	10
2020	6

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	1%	2%
AA/Aa	45	42
A	34	36
BBB/Baa	10	10

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BB/Ba	9	8
N/R ²	1	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2016

BlackRock New York Municipal Income
Trust

Trust Overview

BlackRock New York Municipal Income Trust's (BNY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2016 (\$16.71) ¹	4.31%
Tax Equivalent Yield ²	8.72%
Current Monthly Distribution per Common Share ³	\$0.06
Current Annualized Distribution per Common Share ³	\$0.72
Economic Leverage as of July 31, 2016 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BNY ^{1,2}	21.02%	12.13%
Lipper New York Municipal Debt Funds ³	20.33%	10.69%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. New York municipal bonds performed well in the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time of falling yields, the Trust's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity.) The Trust's positions in the health care, transportation and education sectors made positive contributions to performance. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also aided returns.

Lower-rated bonds within the investment grade category outperformed during the period. In addition to offering higher incremental yield, the market segment benefited from a tightening of yield spreads that was fueled in part by investors' elevated appetite for risk. In this environment, the Trust's exposure to these higher-yielding bonds contributed to performance.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Trust utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

**BlackRock New York Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.71	\$ 14.54	14.92%	\$ 16.91	\$ 14.10
Net Asset Value	\$ 15.94	\$ 14.97	6.48%	\$ 16.15	\$ 14.80

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	23%	24%
Education	20	20
Transportation	20	15
Utilities	12	12
Health	9	10
State	8	9
Corporate	5	8
Housing	2	2
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	2%
2017	13
2018	3
2019	5
2020	5

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	7/31/16	7/31/15
AAA/Aaa	15%	18%
AA/Aa	43	37

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A	24	27
BBB/Baa	7	6
BB/Ba	3	4
N/R ²	8	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

Schedule of Investments July 31, 2016

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 87.7%		
County/City/Special District/School District 21.9%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	\$ 8,425	\$ 9,617,980
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	599,555
6.50%, 5/01/36	1,210	1,474,639
6.50%, 5/01/42	2,225	2,705,934
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,262,400
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,275,200
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	8,990	11,113,258
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:		
6.00%, 3/01/36	2,880	3,513,197
5.50%, 3/01/41	5,270	6,310,983
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 (a)	20,000	21,662,000
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,816,300
Los Angeles California Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/19 (a)	5,065	5,722,640
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,400,687
Oak Grove School District, GO, Election of 2008, Series A:		
5.50%, 8/01/19 (a)	3,000	3,434,460
5.50%, 8/01/33	1,315	1,498,074
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a)	2,000	2,312,280
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	4,865	5,733,305
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32	3,375	4,076,595
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,681,058
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a)	4,000	4,641,320
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/21 (a)	3,445	4,189,430
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	2,026,099
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
West Contra Costa California Unified School District, GO, Series A:		
Election of 2010 (AGM), 5.25%, 8/01/32	\$ 4,960	\$ 5,916,238
Election of 2012, 5.50%, 8/01/39	2,500	3,096,975
		114,080,607
Education 5.3%		
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,762,457
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,970,950
California State University, Refunding RB, Systemwide, Series A:		
5.00%, 11/01/36	1,380	1,724,406
4.00%, 11/01/38	5,000	5,654,800
5.00%, 11/01/41	5,625	6,995,250
University of California, Refunding RB, Series K, 4.00%, 5/15/37	2,085	2,360,950
		27,468,813
Health 14.0%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	4,975	5,770,552
California Health Facilities Financing Authority, RB:		

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Adventist Health System West, Series A, 5.75%, 9/01/39	6,710	7,639,536
Children's Hospital, Series A, 5.25%, 11/01/41	8,500	9,936,160
Sutter Health, Series A, 5.25%, 11/15/46	4,500	4,564,530
Sutter Health, Series A, 5.00%, 8/15/52	3,500	4,121,180
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,196,226
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	5,550	6,355,804
Dignity Health, 6.00%, 7/01/34	4,520	5,186,158
Providence Health and Services, 5.00%, 10/01/38	3,000	3,595,290
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b)		
	5,000	5,813,250
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,880	3,008,218
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,291,456
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,646,480
		73,124,840

Portfolio Abbreviations

ACA	American Capital Access Holding Ltd.	COP	Certificates of Participation	ISD	Independent School District
AGC	Assured Guarantee Corp.	DFA	Development Finance Agency	LRB	Lease Revenue Bonds
AGM	Assured Guaranty Municipal Corp.	EDA	Economic Development Authority	M/F	Multi-Family
AMBAC	American Municipal Bond Assurance Corp.	EDC	Economic Development Corp.	MRB	Mortgage Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	ERB	Education Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
ARB	Airport Revenue Bonds	FHA	Federal Housing Administration	OTC	Over-the-Counter
BAM	Build America Mutual Assurance Co.	GARB	General Airport Revenue Bonds	PILOT	Payment in Lieu of Taxes
BARB	Building Aid Revenue Bonds	GO	General Obligation Bonds	PSF-GTD	Permanent School Fund Guaranteed
BHAC	Berkshire Hathaway Assurance Corp.	HFA	Housing Finance Agency	RB	Revenue Bonds
CAB	Capital Appreciation Bonds	IDA	Industrial Development Authority	S/F	Single-Family
CIFG	CDC IXIS Financial Guaranty	IDB	Industrial Development Board	SONYMA	State of New York Mortgage Agency

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
State 9.8%		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45	\$ 2,500	\$ 2,970,975
State of California, GO:		
Various Purposes, 6.00%, 3/01/33	1,000	1,180,090
Various Purposes, 6.00%, 4/01/38	14,000	15,895,880
Refunding, 4.00%, 9/01/33	3,810	4,382,757
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,365,840
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	6,227,661
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	5,920,706
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	3,335	4,119,959
		51,063,868
Tobacco 4.2%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Senior, Series A-1, 5.75%, 6/01/47	6,000	6,120,000
Series A, 5.00%, 6/01/45	8,070	9,731,855
Series A-1, 5.13%, 6/01/47	6,000	5,999,580
		21,851,435
Transportation 10.9%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	7,718,625
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:		
5.00%, 5/15/34	6,650	7,472,804
5.00%, 5/15/40	4,760	5,424,972
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.75%, 3/01/34	3,820	4,523,033
6.25%, 3/01/34	2,650	3,196,139
City of San Jose California, Refunding RB, Series A (AMBAC), 5.00%, 3/01/37	3,500	3,584,035
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,385,520
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,294,240
Senior Series B, 5.75%, 7/01/39	1,850	2,022,272
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,310,199
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	4,135	4,893,979
		56,825,818
Utilities 21.6%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36		
	7,690	9,090,657
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,555	7,431,862
City of Los Angeles California Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,763,290
Series A, 5.38%, 7/01/34	3,250	3,605,973
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Utilities (continued)		
City of Los Angeles California Department of Water & Power, Refunding RB, Series A:		
Power System, 5.00%, 7/01/40	\$ 2,000	\$ 2,476,080
5.25%, 7/01/39	4,000	4,678,720
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39	2,000	2,230,060
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,804,562

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City of San Francisco California Public Utilities Commission Water Revenue, RB:

Series A, 5.00%, 11/01/35	10,625	12,028,456
Sub-Series A, 5.00%, 11/01/37	5,000	5,896,800
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	8,000	8,181,120
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,320	5,177,218
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	2,425	2,901,828
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36	6,745	7,765,181
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	12,191,100
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a)	11,020	12,432,103

		112,655,010
Total Municipal Bonds in California		457,070,391

Multi-State 0.4%

Housing 0.4%

Centerline Equity Issuer Trust (b)(c):

Series A-4-2, 6.00%, 5/15/19	1,000	1,115,510
Series B-3-2, 6.30%, 5/15/19	1,000	1,123,560

Total Municipal Bonds in Multi-State		2,239,070
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Total Municipal Bonds 88.1%		459,309,461
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Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

California 78.6%

County/City/Special District/School District 27.1%

California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,620	14,242,518
Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37	1,897	3,845,774
Los Angeles Community College District California, GO, Election of 2008:		
Election of 2001 (AGM), 5.00%, 8/01/17 (a)	8,000	8,365,440
Series C, 5.25%, 8/01/39 (e)	12,902	15,075,088
Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (a)	20,131	23,345,704
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,626,250
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	18,516,826
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	11,920,165

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d) California (continued)		
County/City/Special District/School District (continued)		
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39	\$ 14,505	\$ 17,482,954
San Jose Unified School District Santa Clara County California, GO: Election of 2002, Series D, 5.00%, 8/01/18 (a)	14,625	15,920,702
Series C, 4.00%, 8/01/39	6,100	6,797,596
		141,139,017
Education 19.2%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	10,395	11,399,157
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a)	13,095	14,257,948
University of California, RB:		
Series AM, 5.25%, 5/15/44	5,000	6,183,550
Series O, 5.75%, 5/15/19 (a)	12,300	14,053,980
University of California, Refunding RB:		
5.00%, 5/15/38	4,250	5,305,998
Series AI, 5.00%, 5/15/38	14,225	17,133,539
Series I, 5.00%, 5/15/40	14,065	17,122,550
Series A, 5.00%, 11/01/43	11,792	14,509,004
		99,965,726
Health 6.4%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	9,695	11,415,634
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	18,960	22,128,027
		33,543,661
State 5.5%		
State of California, GO, Refunding Various Purposes:		
4.00%, 9/01/34	13,790	15,810,235
5.00%, 9/01/35	10,115	12,716,858
		28,527,093
Transportation 4.2%		
City of Los Angeles California Department of Airports, Series D, AMT, 5.00%, 5/15/41	18,632	22,142,686
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (d) California (continued)		
Utilities 16.2%		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	\$ 15,998	\$ 16,614,584
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,819,554
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a):		
5.00%, 5/01/18	1,670	1,799,843
5.00%, 5/01/18	8,370	9,020,767
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	19,505,280
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,648,107
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a)	12,460	14,056,624
		84,464,759
Total Municipal Bonds Transferred to Tender Option Bond Trusts 78.6%		409,782,942

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Total Long-Term Investments		
(Cost \$792,327,206)	166.7%	869,092,403
Short-Term Securities		Shares
BlackRock Liquidity Funds, MuniCash, Institutional Class 0.26% (f)(g)		3,771,908
Total Short-Term Securities		3,771,908
(Cost \$3,771,908)	0.7%	3,771,908
Total Investments (Cost \$796,099,114)	167.4%	872,864,311
Other Assets Less Liabilities	0.7%	3,694,056
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable	(34.9)%	(181,878,003)
Loan for TOB Trust Certificates	(0.3)%	(2,045,025)
VMTP Shares at Liquidation Value	(32.9)%	(171,300,000)
Net Assets Applicable to Common Shares	100.0%	\$ 521,335,339

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) 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. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) 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 August 1, 2018, is \$14,013,534. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(f) During the year 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:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BIF California Municipal Money Fund	6,380,903	(6,380,903)			\$ 3
BlackRock Liquidity Funds, MuniCash, Institutional Class		3,771,908	3,771,908	\$ 3,771,908	1,010
Total				\$ 3,771,908	\$ 1,013

(g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(52)	5-Year U.S. Treasury Note	September 2016	USD 6,344,813	\$ 8,146
(63)	10-Year U.S. Treasury Note	September 2016	USD 8,381,953	16,280
(31)	Long U.S. Treasury Bond	September 2016	USD 5,407,562	(106,299)
Total				\$ (81,873)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 24,426		\$ 24,426

Liabilities Derivative Financial Instruments

Futures contracts	Net unrealized depreciation ¹					\$ 106,299		\$ 106,299
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¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) From:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest Rate	Other Contracts	Total
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	Currency Exchange Contracts	
Futures contracts	\$ (953,509)	\$ (953,509)
Net Change in Unrealized Appreciation (Depreciation) on:		
Futures contracts	\$ (38,759)	\$ (38,759)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts	long	\$ 164,560 ¹
Average notional value of contracts	short	\$ 19,959,439

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.
For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

The following tables summarize 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 ¹		\$ 869,092,403		\$ 869,092,403
Short-Term Securities	\$ 3,771,908			3,771,908
Total	\$ 3,771,908	\$ 869,092,403		\$ 872,864,311
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 24,426			\$ 24,426
Liabilities:				
Interest rate contracts	(106,299)			(106,299)
Total	\$ (81,873)			\$ (81,873)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement 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	\$ 115,411			\$ 115,411
Cash pledged for futures contracts	249,000			249,000
Liabilities:				
Loan for TOB Trust Certificates		\$ (2,045,025)		(2,045,025)
TOB Trust Certificates		(181,645,774)		(181,645,774)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
Total	\$ 364,411	\$ (354,990,799)		\$ (354,626,388)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida 99.0%		
Corporate 4.0%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,082,620
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,329,200
		3,411,820
County/City/Special District/School District 34.4%		
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,656,600
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	456,964
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,306,940
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	2,500	2,720,325
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/17 (a)	5,545	5,856,407
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,326,040
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,011,180
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	549,102
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,154,720
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,434,663
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,455,730
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,696,772
		29,625,443
Education 4.2%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20	795	902,587
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	769,008
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	400	430,624
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,128,020
Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20	350	405,307
		3,635,546
Health 17.8%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	568,145
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,448,683
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)	1,500	1,578,150
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/17	190	192,261
3.25%, 6/01/18	195	200,745
3.50%, 6/01/19	200	210,074
	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Health (continued)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	\$ 4,735	\$ 5,619,214
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,474,190
County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20 (d)	2,000	2,228,320
Halifax Hospital Medical Center, Refunding RB, 5.00%, 6/01/20	590	673,739
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	172,479

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		15,366,000
Housing 1.0%		
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	155	158,331
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	150	152,382
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	425	434,524
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	90	91,687
		836,924
State 11.7%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,184,316
4.00%, 10/01/20	1,105	1,222,672
4.00%, 10/01/21	500	560,910
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (e)	3,185	2,932,971
Series B-2 (AGM), 4.00%, 10/01/20	655	725,733
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,471,690
		10,098,292
Transportation 10.8%		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	937,539
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	181,344
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,873,575
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,592,456
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,733,340
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	635,558
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,314,484
		9,268,296
Utilities 15.1%		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 9/01/20	2,970	3,468,604
City of Miami Beach Florida, RB, 5.00%, 9/01/20	500	580,430
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,373,328

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Utilities (continued)		
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	\$ 4,000	\$ 4,580,800
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	569,542
Florida Governmental Utility Authority, Refunding RB: 4.00%, 10/01/20	500	557,445
Lehigh Utility (AGM), 5.00%, 10/01/20	635	733,736
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	579,850
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	597,851
		13,041,586
Total Municipal Bonds in Florida		85,283,907
Guam 0.5%		
Utilities 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	114,231
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	353,512
Total Municipal Bonds in Guam		467,743
Total Municipal Bonds (Cost \$81,324,616) 99.5%		85,751,650
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class 0.26% (f)(g)	1,836,731	\$ 1,836,731
Total Short-Term Securities (Cost \$1,836,731) 2.1%		1,836,731
Total Investments (Cost \$83,161,347) 101.6%		87,588,381
Liabilities in Excess of Other Assets (1.6%)		(1,378,949)
Net Assets Applicable to Common Shares 100.0%		\$ 86,209,432

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) When-issued security.
- (e) Zero-coupon bond.
- (f) During the year 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:

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Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Net Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		1,836,731	\$ 1,836,731	\$ 1,836,731	\$ 1,529
FFI Institutional Tax-Exempt Fund	550,062	(550,062)			61
Total				\$ 1,836,731	\$ 1,590

(g) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 85,751,650		\$ 85,751,650
Short-Term Securities	\$ 1,836,731			1,836,731
Total	\$ 1,836,731	\$ 85,751,650		\$ 87,588,381

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2016, cash of \$25,110 was categorized as Level 1 within the disclosure hierarchy.

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2016

BlackRock Municipal 2030 Target Term Trust (BTT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.6%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/19	\$ 1,000	\$ 1,005,830
5.25%, 1/01/20	1,000	1,005,830
5.50%, 1/01/21	1,200	1,206,996
5.50%, 1/01/22	1,105	1,111,442
County of Jefferson Alabama Sewer Revenue, Refunding RB, CAB, Senior Lien-Warrants, Series B (AGM) (a):		
0.00%, 10/01/31	7,375	3,623,780
0.00%, 10/01/32	6,295	2,871,464
0.00%, 10/01/33	1,275	544,017
		11,369,359
Alaska 1.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project, Series B, 5.00%, 1/01/21		
	9,595	11,004,410
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23		
	6,130	6,228,141
		17,232,551
Arizona 1.1%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:		
Series A, 5.00%, 2/01/34	6,340	7,220,436
Series B, 5.00%, 2/01/33	1,810	2,077,789
City of Phoenix Arizona IDA, RB, Facility:		
Candeo Schools, Inc. Project, 6.00%, 7/01/23	575	653,217
Eagle College Preparatory Project, Series A, 4.50%, 7/01/22	580	618,112
Eagle College Preparatory Project, Series A, 5.00%, 7/01/33	1,000	1,052,240
Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b)	750	867,255
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	6,000	6,635,700
		19,124,749
California 10.1%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 (a)		
	10,530	6,401,714
California HFA, RB, S/F Housing, Home Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	10,002,300
California Municipal Finance Authority, RB:		
Biola University, 4.00%, 10/01/27	750	827,055
Biola University, 5.00%, 10/01/29	660	776,233
Biola University, 5.00%, 10/01/30	500	586,610
Biola University, 4.00%, 10/01/33	2,500	2,683,550
Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30	1,000	1,181,150
California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (b)	13,845	15,747,165
California State Public Works Board, RB, Judicial Council Projects, Series A, 5.00%, 3/01/33	5,220	6,253,403
California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A, 5.00%, 10/01/23	1,500	1,791,750
California Statewide Communities Development Authority, Refunding RB, Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,846,475
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 8/01/28	\$ 1,000	\$ 1,151,550
5.00%, 8/01/29	1,300	1,489,553

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5.00%, 8/01/33	1,335	1,510,900
El Camino Community College District, GO, CAB, Election of 2002, Series C (a):		
0.00%, 8/01/30	9,090	6,209,197
0.00%, 8/01/31	12,465	8,249,212
0.00%, 8/01/32	17,435	11,242,960
Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 0.94%, 5/01/17 (c)		
	8,590	8,587,595
Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT:		
4.50%, 1/01/27	5,000	5,633,750
5.00%, 1/01/32	4,110	4,654,657
Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 7/01/33		
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	3,000	3,432,630
	2,500	3,365,475
Oakland Unified School District, Alameda County, GO, Series A:		
5.00%, 8/01/30	1,000	1,222,510
5.00%, 8/01/32	1,100	1,333,365
5.00%, 8/01/33	1,000	1,205,850
Poway Unified School District, GO, Election of 2008, Series A (a):		
0.00%, 8/01/27	10,000	7,888,600
0.00%, 8/01/30	10,000	6,897,200
0.00%, 8/01/32	12,500	8,060,625
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30		
	10,000	10,310,600
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 8/01/31	10,660	11,980,454
4.00%, 8/01/32	12,010	13,456,124
4.00%, 8/01/33	5,665	6,327,578
San Diego Community College District, GO, CAB, Election of 2006, 0.00%, 8/01/30 (a)		
	5,000	2,915,800
Union City Community Redevelopment Agency, Refunding, Tax Allocation Bonds, Community Redevelopment Agency Projects, Series A:		
5.00%, 10/01/32	1,355	1,682,517
5.00%, 10/01/33	3,000	3,711,030
		181,617,137
Colorado 4.3%		
Central Platte Valley Metropolitan District, GO, Series A:		
5.13%, 12/01/29	700	819,798
5.50%, 12/01/29	750	897,900
5.38%, 12/01/33	1,500	1,769,280
City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds, 4.00%, 12/01/23 (b)		
	1,000	1,057,900
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project, 5.00%, 8/15/30		
	1,000	1,170,820

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Colorado (continued)		
Colorado Health Facilities Authority, Refunding RB, Series A:		
Covenant Retirement Communities, 4.50%, 12/01/33	\$ 4,595	\$ 4,822,728
Covenant Retirement Communities, 5.00%, 12/01/33	3,000	3,373,380
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/29	3,455	4,046,392
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/30	3,140	3,666,766
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/31	2,250	2,617,898
The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/32	1,500	1,730,085
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.25%, 12/01/30	500	534,780
Dawson Ridge Metropolitan District No. 1, GO, Refunding, Series A, 0.00%, 10/01/22 (a)(d)	27,540	25,236,830
Park Creek Metropolitan District, Refunding, Tax Allocation Bonds, Senior Limited Property, Series A:		
5.00%, 12/01/26	1,000	1,229,800
5.00%, 12/01/27	1,500	1,833,630
5.00%, 12/01/28	1,500	1,822,170
5.00%, 12/01/30	1,350	1,623,267
5.00%, 12/01/31	1,500	1,796,745
5.00%, 12/01/33	1,000	1,188,700
Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (b):		
4.10%, 12/01/24	5,080	5,373,167
4.20%, 12/01/25	5,280	5,583,706
4.50%, 12/01/30	4,305	4,535,145
Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33	505	549,541
		77,280,428
District of Columbia 1.3%		
District of Columbia, GO, Series A, 5.00%, 6/01/32	16,980	21,474,097
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/33	1,700	2,051,526
		23,525,623
Florida 12.4%		
City of North Miami Beach Florida, Refunding RB:		
4.00%, 8/01/27	2,810	3,151,780
5.00%, 8/01/31	4,235	5,069,761
City of Tampa Florida, Refunding RB, Series A:		
County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30	6,395	7,105,868
H. Lee Moffitt Cancer Center Project, 4.00%, 9/01/33	10,000	10,806,900
County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29	5,000	5,795,250
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/33	3,760	4,481,845
County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT (AGM):		
5.00%, 4/01/30	600	692,730
5.00%, 4/01/33	740	845,687
County of Broward Florida School District, COP, Refunding, Series A, 5.00%, 7/01/32	3,000	3,699,900
County of Indian River Florida School Board, COP, Refunding, Series A:		
5.00%, 7/01/26	3,500	4,462,465
5.00%, 7/01/27	7,895	9,972,411
	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25	\$ 5,250	\$ 5,494,545
County of Miami-Dade Florida, Refunding RB, Sub-Series B, 5.00%, 10/01/32	5,000	5,937,000
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/33	5,000	6,042,650
County of Miami-Dade Florida School Board, COP, Refunding: Series A, 5.00%, 5/01/32	9,000	11,015,370

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Series A, 5.00%, 5/01/32	10,000	11,803,500
Series D, 5.00%, 2/01/29	14,550	17,980,308
County of Orange Florida School Board, COP, Refunding, Series C, 5.00%, 8/01/33	17,500	21,508,375
County of Palm Beach Florida Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/32 (e)	19,790	23,938,776
County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a):		
0.00%, 6/01/29	2,295	1,792,877
0.00%, 6/01/30	2,000	1,525,140
0.00%, 6/01/31	1,295	963,881
0.00%, 6/01/32	2,495	1,814,738
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31	1,200	1,291,848
Florida Higher Educational Facilities Financial Authority, Refunding RB, Nova Southeastern University Project:		
5.00%, 4/01/25	725	902,763
5.00%, 4/01/26	1,500	1,891,305
5.00%, 4/01/27	2,000	2,508,780
5.00%, 4/01/29	1,350	1,668,411
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26	2,000	2,183,700
Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/30	2,895	3,244,600
4.50%, 11/01/31	3,200	3,578,208
4.50%, 11/01/32	2,300	2,560,544
Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center:		
5.00%, 11/15/26	250	303,858
5.00%, 11/15/27	375	453,371
5.00%, 11/15/28	500	600,195
5.00%, 11/15/30	1,000	1,191,970
Miami Beach Redevelopment Agency, Refunding, Tax Allocation Bonds, Tax Increment Revenue, 5.00%, 2/01/30	3,305	3,987,714
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30	3,825	4,667,724
Village Community Development District No. 5, Refunding, Special Assessment Bonds:		
Phase I, 3.50%, 5/01/28	2,040	2,102,016
Phase I, 3.50%, 5/01/28	3,860	3,972,326
Phase II, 4.00%, 5/01/33	1,190	1,239,290
Phase II, 4.00%, 5/01/34	2,465	2,559,533
Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29	6,120	6,345,889

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 5/01/23	\$ 2,700	\$ 3,016,872
5.00%, 5/01/32	5,685	6,406,540
		222,579,214
Idaho 0.6%		
Idaho Housing & Finance Association, RB, Series A, 4.00%, 7/15/30	10,000	10,924,400
Illinois 15.1%		
Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33		
	5,000	5,797,850
Chicago O Hare International Airport, Refunding RB:		
5.00%, 1/01/33	6,940	8,331,886
5.00%, 1/01/34	7,850	9,404,457
City of Chicago Illinois, GO:		
CAB (NPFGC), 0.00%, 1/01/27 (a)	5,000	3,343,050
Project, Series A, 5.00%, 1/01/33	10,000	10,189,700
City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:		
4.00%, 1/01/31	10,375	10,848,100
4.00%, 1/01/32	10,790	11,254,617
4.00%, 1/01/33	11,220	11,674,635
4.00%, 1/01/35	9,135	9,477,471
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT:		
4.00%, 1/01/27	5,000	5,417,650
4.00%, 1/01/29	28,425	30,188,203
City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 1/01/30		
	730	834,835
City of St. Charles Illinois, GO, Refunding, Corporate Purpose:		
4.00%, 12/01/30	1,620	1,800,743
4.00%, 12/01/31	1,715	1,898,814
4.00%, 12/01/32	1,800	1,986,192
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29		
	19,750	21,018,938
County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding, CAB, Series B (a):		
0.00%, 1/01/29	6,920	3,918,934
0.00%, 1/01/30	5,680	3,056,692
0.00%, 1/01/31	13,330	6,850,020
0.00%, 1/01/32	16,500	8,035,665
Illinois Finance Authority, Refunding RB:		
Lutheran Home & Services Obligated Group, 5.00%, 5/15/22	4,560	4,985,722
Lutheran Home & Services Obligated Group, 5.50%, 5/15/27	4,350	4,795,266
Lutheran Home & Services Obligated Group, 5.50%, 5/15/30	4,900	5,361,286
Presence Health Network, Series C, 5.00%, 2/15/30 (e)	12,000	13,878,240
Rush University Medical Center, Series A, 5.00%, 11/15/31	8,415	10,229,358
Rush University Medical Center, Series A, 5.00%, 11/15/32	2,075	2,515,025
Rush University Medical Center, Series A, 5.00%, 11/15/33	2,125	2,558,755
The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33	11,000	11,916,410
Illinois State Toll Highway Authority, Refunding RB, Senior, Series A:		
4.00%, 12/01/31	20,000	22,522,200
5.00%, 12/01/32	4,550	5,606,965
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
Winnebago & Boone Counties School District No. 205 Rockford, GO:		
4.00%, 2/01/29	\$ 9,305	\$ 10,095,460
4.00%, 2/01/30	9,835	10,641,962
		270,435,101

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Indiana 3.0%

City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24	2,140	2,518,566
City of Whiting Indiana, RB, BP Products North America, Inc. Project, AMT, 5.00%, 3/01/46 (c)	8,500	10,100,295
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 4.00%, 5/01/35	23,565	24,672,084
Earlham College Project, 5.00%, 10/01/32	11,255	12,845,556
Northern Indiana Commuter Transportation District, RB:		
5.00%, 7/01/32	1,000	1,228,330
5.00%, 7/01/33	1,400	1,715,504
		53,080,335

Iowa 1.9%

Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	18,500	19,238,150
5.25%, 12/01/25	14,345	15,474,812
		34,712,962

Kansas 0.2%

Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A:		
5.00%, 9/01/30	1,175	1,441,408
5.00%, 9/01/33	1,370	1,660,536
		3,101,944

Kentucky 0.6%

County of Louisville/Jefferson Metropolitan Government, Refunding RB, Norton Healthcare, Inc., Series A, 5.00%, 10/01/32 (e)		
	7,300	8,910,672
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project:		
Convertible Series C, 0.00%, 7/01/33 (f)	1,500	1,368,780
Series B, 0.00%, 7/01/30 (a)	1,230	699,882
		10,979,334

Louisiana 2.8%

City of New Orleans Louisiana, Refunding RB:		
5.00%, 12/01/27	1,500	1,821,840
5.00%, 12/01/29	1,000	1,199,860
Louisiana Public Facilities Authority, Refunding RB:		
Entergy Louisiana, Series B, 3.50%, 6/01/30	6,190	6,477,216
Ochsner Clinic Foundation Project, 5.00%, 5/15/29	1,250	1,539,488
Ochsner Clinic Foundation Project, 5.00%, 5/15/30	1,000	1,226,680
Ochsner Clinic Foundation Project, 3.00%, 5/15/31	2,250	2,299,905
Ochsner Clinic Foundation Project, 5.00%, 5/15/32	1,500	1,826,850
Ochsner Clinic Foundation Project, 5.00%, 5/15/33	2,200	2,670,844
Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A:		
5.00%, 7/01/29	3,000	3,555,630
5.00%, 7/01/30	5,000	5,906,600

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana (continued)		
Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:		
5.00%, 4/01/31	\$ 300	\$ 340,881
5.00%, 4/01/32	1,000	1,132,360
5.00%, 4/01/33	1,575	1,780,396
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29	1,925	2,211,998
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,425	3,884,566
5.25%, 5/15/32	4,375	5,041,750
5.25%, 5/15/33	4,750	5,435,235
5.25%, 5/15/35	1,500	1,725,375
		50,077,474
Maine 0.3%		
Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation, 5.00%, 7/01/33		
	5,000	5,667,550
Maryland 1.4%		
Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project:		
4.20%, 7/01/24	700	739,088
4.90%, 7/01/30	1,315	1,386,418
Maryland EDC, RB, Purple Line Light Rail Project, AMT:		
5.00%, 3/31/28	500	627,985
5.00%, 9/30/28	2,000	2,503,620
5.00%, 3/31/29	1,500	1,874,625
5.00%, 9/30/29	1,600	1,996,288
5.00%, 3/31/30	1,325	1,647,373
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,225	3,204,553
Salisbury University Project, 5.00%, 6/01/34	500	559,425
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Meritus Medical Center, 5.00%, 7/01/29	2,200	2,641,254
Meritus Medical Center, 5.00%, 7/01/31	1,400	1,668,450
Meritus Medical Center, 5.00%, 7/01/33	1,200	1,421,700
Peninsula Regional Medical Center, 5.00%, 7/01/30	1,185	1,430,745
Peninsula Regional Medical Center, 5.00%, 7/01/31	2,200	2,647,348
		24,348,872
Massachusetts 1.3%		
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A:		
5.00%, 10/01/30	780	942,474
5.00%, 10/01/31	3,635	4,363,454
5.00%, 10/01/32	980	1,170,620
5.00%, 10/01/33	1,285	1,531,180
Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29	7,645	8,469,743
Massachusetts State College Building Authority, Refunding RB, Series A, 4.00%, 5/01/29	2,015	2,343,022
Massachusetts Water Resources Authority, Refunding RB, General, Green Bonds, Series C, 5.00%, 8/01/24	3,000	3,829,770
		22,650,263
Michigan 3.0%		
Marquette Board of Light & Power, Refunding RB, Series A:		
5.00%, 7/01/25	2,590	3,261,820
5.00%, 7/01/26	1,000	1,274,990
	Par	
Municipal Bonds	(000)	Value

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Michigan (continued)

Marquette Board of Light & Power, Refunding RB, Series A (continued):

5.00%, 7/01/28	\$ 1,650	\$ 2,066,477
5.00%, 7/01/29	1,000	1,247,350
5.00%, 7/01/30	1,000	1,242,310
5.00%, 7/01/31	1,000	1,237,290
5.00%, 7/01/32	1,150	1,418,295

Michigan Finance Authority, Refunding RB:

MidMichigan Health, 5.00%, 6/01/33	2,750	3,281,905
Oakwood Obligation Group, 5.00%, 8/15/30	4,105	4,862,988

Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32

	8,195	8,905,179
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Saginaw Valley State University, Refunding RB, Series A:

5.00%, 7/01/31	2,070	2,534,446
5.00%, 7/01/32	1,430	1,745,215

State of Michigan, GO, Environmental Program, Series A, 5.00%, 12/01/22

	12,460	15,383,490
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State of Michigan, Refunding RB, 5.00%, 3/15/27 (e)

	3,750	4,819,762
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	53,281,517
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Minnesota 0.2%

Sartell-St Stephen Independent School District No. 748, GO, Series B (a):

0.00%, 2/01/30	1,850	1,284,770
0.00%, 2/01/31	2,190	1,454,138
0.00%, 2/01/32	1,450	928,087

	3,666,995
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Mississippi 1.3%

Mississippi Development Bank, Refunding RB, Municipal Energy Agency of Mississippi, Series A (AGM):

5.00%, 3/01/30	2,280	2,758,937
5.00%, 3/01/31	1,595	1,924,016
5.00%, 3/01/32	2,000	2,403,140
5.00%, 3/01/33	1,275	1,526,022

State of Mississippi, RB, Series E, 5.00%, 10/15/33

	12,225	14,725,135
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	23,337,250
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Missouri 0.3%

Missouri State Health & Educational Facilities Authority, Refunding RB:

CoxHealth, Series A, 4.00%, 11/15/33	2,010	2,188,850
St. Louis College of Pharmacy, 5.00%, 5/01/30	3,000	3,398,940

	5,587,790
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Nebraska 2.1%

Central Plains Nebraska Energy Project, RB:

Energy Project No. 3, 5.00%, 9/01/27	7,010	8,153,051
Gas Project No. 3, 5.00%, 9/01/32	4,500	5,137,110

Nebraska Public Power District, Refunding RB, General:

Series A, 5.00%, 1/01/29	1,660	2,092,214
Series A, 5.00%, 1/01/31	1,120	1,395,251
Series A, 5.00%, 1/01/32	1,000	1,241,890
Series A, 5.00%, 1/01/33	1,620	1,999,420
Series B, 5.00%, 1/01/30	3,000	3,754,740
Series B, 5.00%, 1/01/32	3,500	4,346,615
Public Power Generation Agency, Refunding RB, 5.00%, 1/01/32	7,630	9,410,079

	37,530,370
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
New Hampshire 0.6%		
New Hampshire State Turnpike System, RB, Series C:		
4.00%, 8/01/33	\$ 4,350	\$ 4,777,953
4.00%, 8/01/35	4,745	5,183,913
		9,961,866
New Jersey 12.2%		
Casino Reinvestment Development Authority, Refunding RB:		
5.00%, 11/01/21	2,465	2,663,457
5.00%, 11/01/22	1,890	2,056,962
County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB,		
Keystone Urban Renewal Project, Series A, AMT, 5.00%, 12/01/24		
	1,500	1,732,620
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29		
	12,230	13,694,298
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30		
	1,315	1,528,280
Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30		
	1,740	2,022,211
Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28		
	4,705	5,476,432
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/23		
	13,000	14,730,820
Cigarette Tax, 5.00%, 6/15/26		
	10,610	11,837,259
Cigarette Tax, 4.25%, 6/15/27		
	16,500	17,460,795
Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27		
	6,200	7,117,352
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,		
5.75%, 4/01/31		
	5,000	5,987,850
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Princeton HealthCare System, 5.00%, 7/01/29		
	2,900	3,655,595
Princeton HealthCare System, 5.00%, 7/01/30		
	2,400	2,998,464
St. Barnabas Health, Series A, 4.00%, 7/01/26		
	3,000	3,300,060
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series		
1A, AMT:		
5.00%, 12/01/22		
	1,275	1,473,543
5.00%, 12/01/23		
	3,475	4,073,360
5.00%, 12/01/24		
	6,000	7,105,980
5.00%, 12/01/25		
	5,500	6,575,855
5.00%, 12/01/26		
	2,250	2,679,345
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,		
AMT, 4.35%, 11/01/33		
	5,755	6,157,620
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/27		
	4,225	4,871,340
Transportation Program, Series AA, 5.25%, 6/15/28		
	4,500	5,149,035
Transportation System, CAB, Series A, 0.00%, 12/15/28 (a)		
	41,000	25,272,810
Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)		
	18,000	10,571,400
Transportation System, Series AA, 4.00%, 6/15/30		
	13,315	13,644,147
Transportation System, Series C, 5.25%, 6/15/32		
	10,000	11,464,100
Transportation System, Series D, 5.00%, 6/15/32		
	5,000	5,637,050
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC),		
5.25%, 1/01/27		
	\$ 5,000	\$ 6,239,000
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:		
5.00%, 11/01/33		
	500	576,180
5.00%, 11/01/34		
	500	574,990
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	3,190	3,253,800
Township of Irvington New Jersey, GO, Refunding, Series A (AGM):		
5.00%, 7/15/29		
	1,750	2,112,932
5.00%, 7/15/30		
	2,000	2,410,900
5.00%, 7/15/31		
	1,450	1,741,479
5.00%, 7/15/32		
	835	999,487

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		218,846,808
New Mexico 1.0%		
New Mexico Educational Assistance Foundation, RB, AMT:		
Education Loan Series A-1, 3.75%, 9/01/31	6,250	6,668,750
Education Loan Series A-2, 3.80%, 11/01/32	5,850	6,237,387
Education Loan Series A-2, 3.80%, 9/01/33	5,000	5,316,750
		18,222,887
New York 2.2%		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (b)	900	1,000,008
New York State Dormitory Authority, Refunding RB, Series A:		
4.00%, 7/01/20	1,075	1,204,021
5.00%, 7/01/25	640	821,798
5.00%, 7/01/26	550	715,083
5.00%, 7/01/27	1,000	1,289,590
5.00%, 7/01/28	515	660,359
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT:		
4.00%, 7/01/32	5,500	5,899,190
4.00%, 7/01/33	6,000	6,439,440
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:		
5.00%, 8/01/26	3,080	3,420,248
5.00%, 8/01/31	3,465	3,795,007
Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/22 (g)	9,115	10,962,519
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/26	4,000	4,009,160
		40,216,423
North Carolina 0.1%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31		
	1,665	1,928,470
Ohio 1.0%		
American Municipal Power, Inc., RB, Meldahl Hydroelectric Project, Green Bond, Series A:		
5.00%, 2/15/29	700	870,975
5.00%, 2/15/30	885	1,093,842
5.00%, 2/15/31	800	984,920
5.00%, 2/15/32	1,000	1,224,420
5.00%, 2/15/33	1,195	1,459,752
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:		
5.25%, 7/01/28	500	529,080
5.63%, 7/01/32	1,000	1,062,800

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Ohio (continued)		
Ohio Air Quality Development Authority, Refunding RB, AMT, 3.95%, 11/01/32 (c)	\$ 1,500	\$ 1,529,850
Ohio State University, RB, General Receipts Special Purpose, Series A, 4.00%, 6/01/31	3,220	3,605,595
State of Ohio, RB, Portsmouth Bypass Project, AMT (AGM):		
5.00%, 12/31/29	1,625	1,949,399
5.00%, 12/31/30	2,400	2,860,080
		17,170,713
Oklahoma 0.2%		
County of Cleveland Educational Facilities Authority, LRB, Moore Public Schools Project, 5.00%, 6/01/18	200	215,128
County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A:		
5.00%, 4/01/23	935	951,867
5.00%, 4/01/29	1,500	1,506,135
5.00%, 4/01/33	1,050	1,048,163
		3,721,293
Pennsylvania 12.7%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/27	6,750	7,618,320
5.00%, 5/01/28	5,000	5,616,600
5.00%, 5/01/29	3,745	4,189,906
5.00%, 5/01/30	5,300	5,912,627
Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services Project, Series A, 5.00%, 12/01/30	2,180	2,337,832
County of Allegheny Higher Education Building Authority, Refunding RB, Duquense University, 4.00%, 3/01/21	350	394,020
County of Beaver Pennsylvania IDA, Refunding RB (c):		
First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35	6,790	6,818,857
Series A, 4.00%, 1/01/35	9,765	10,037,639
County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
Asbury Pennsylvania Obligated Group, 5.00%, 1/01/22	750	834,450
Asbury Pennsylvania Obligated Group, 5.25%, 1/01/27	1,275	1,389,878
Asbury Pennsylvania Obligated Group, 5.25%, 1/01/32	3,350	3,611,434
Diakon Lutheran Social Ministries Project, 5.00%, 1/01/29	1,300	1,546,506
Diakon Lutheran Social Ministries Project, 5.00%, 1/01/30	2,675	3,173,299
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, Series A, 4.00%, 6/01/31	2,275	2,520,677
County of Lancaster Hospital Authority, Refunding RB, University of Pennsylvania Health System Obligation, 3.00%, 8/15/30	2,535	2,554,722
County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33	27,535	29,419,220
County of Montgomery Pennsylvania IDA, Refunding RB:		
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,900,950
Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/33 (e)	15,015	18,237,820
Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/29	3,250	3,766,490
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
County of Montgomery Pennsylvania IDA, Refunding RB (continued):		
Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/30	\$ 6,185	\$ 7,148,004
Whitemarsh Continuing Care Retirement Community Project, 5.00%, 1/01/30	2,000	2,119,740
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33	13,250	15,238,825
County of Westmoreland Municipal Authority, Refunding RB (BAM) (e):		
5.00%, 8/15/27	1,500	1,856,475
5.00%, 8/15/28	3,000	3,682,170

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Pennsylvania Economic Development Financing Authority, RB, The Pennsylvania Rapid Bridge Replacement Project, AMT:		
5.00%, 12/31/29	5,000	6,023,750
5.00%, 12/31/30	13,100	15,744,235
5.00%, 12/31/34	5,000	5,908,850
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/30		
	5,250	5,846,767
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, 5.00%, 5/01/30 (e)	425	523,838
Drexel University, 5.00%, 5/01/31 (e)	1,000	1,228,640
Drexel University, 5.00%, 5/01/32 (e)	1,750	2,139,883
Drexel University, 5.00%, 5/01/33 (e)	3,320	4,043,561
La Salle University, 4.00%, 5/01/32	3,000	3,166,320
Pennsylvania Turnpike Commission, RB, Series A-1, 5.00%, 12/01/33	8,990	10,904,331
State Public School Building Authority, RB, School District of Philadelphia Project:		
5.00%, 4/01/27	4,130	4,525,034
5.00%, 4/01/28	8,000	8,723,840
5.00%, 4/01/29	6,000	6,517,020
5.00%, 4/01/30	5,500	5,956,170
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project:		
5.00%, 7/01/30	1,280	1,440,627
5.00%, 7/01/30	825	947,042
		226,566,369
Rhode Island 0.8%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, 5.00%, 5/15/30 (e)		
	1,500	1,797,090
Tobacco Settlement Financing Corp., Refunding RB, Series A:		
5.00%, 6/01/28	2,750	3,212,907
5.00%, 6/01/29	4,500	5,191,560
5.00%, 6/01/30	4,215	4,849,484
		15,051,041
South Carolina 0.1%		
South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc., 5.00%, 5/01/28		
	2,000	2,159,000
Tennessee 0.6%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.00%, 1/01/33		
	1,500	1,724,070
Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31		
	6,210	7,260,856

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Tennessee (continued)		
Counties of Nashville & Davidson Tennessee Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/31	\$ 1,300	\$ 1,604,590
		10,589,516
Texas 24.5%		
Central Texas Regional Mobility Authority, RB, Senior Lien, Series A:		
5.00%, 1/01/30	1,600	1,950,976
5.00%, 1/01/31	1,175	1,423,231
5.00%, 1/01/33	1,500	1,806,180
Central Texas Regional Mobility Authority, Refunding RB:		
5.00%, 1/01/27	1,300	1,630,850
5.00%, 1/01/28	1,500	1,867,185
5.00%, 1/01/29	3,310	4,075,735
5.00%, 1/01/30	2,725	3,337,280
5.00%, 1/01/31	2,350	2,864,674
5.00%, 1/01/32	2,475	3,005,417
5.00%, 1/01/33	2,000	2,421,120
Central Texas Turnpike System, Refunding RB, Series C:		
5.00%, 8/15/32	12,500	14,774,250
5.00%, 8/15/33	14,000	16,491,440
City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A, 4.00%, 9/01/30	11,170	12,382,280
City of Houston Texas, GO, Refunding, Series A, 5.00%, 3/01/24	14,000	17,447,500
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,665	3,014,195
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/33	1,650	2,014,914
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A:		
3.10%, 12/01/22	1,050	1,065,099
3.95%, 12/01/32	1,800	1,828,206
County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 8/15/33	12,325	13,544,805
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
5.75%, 1/01/28	500	573,945
6.38%, 1/01/33	460	541,682
County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A:		
Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33	1,090	1,165,493
Memorial Hermann Health System, 4.00%, 12/01/31	18,000	19,529,280
YMCA of the Greater Houston Area, 5.00%, 6/01/28	1,500	1,718,775
YMCA of the Greater Houston Area, 5.00%, 6/01/33	3,000	3,378,240
County of Matagorda Texas Navigation District No. 1, Refunding RB:		
Series A (AMBAC), 4.40%, 5/01/30	31,120	36,630,418
Series B (AMBAC), AMT, 4.55%, 5/01/30	10,000	11,560,700
Series B-2, 4.00%, 6/01/30	12,895	14,109,580
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):		
0.00%, 9/15/31	6,235	3,922,875
0.00%, 9/15/32	15,135	9,019,098
	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:		
4.00%, 11/15/31	\$ 5,500	\$ 5,965,850
4.00%, 11/15/32	15,420	16,686,136
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB:		
Baylor Scott & White Health Project, 5.00%, 11/15/27	500	635,870
Baylor Scott & White Health Project, 5.00%, 11/15/28	3,000	3,805,260
Baylor Scott & White Health Project, 5.00%, 11/15/29	5,000	6,290,100
Baylor Scott & White Health Project, 5.00%, 11/15/30	2,665	3,337,859

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Baylor Scott & White Health Project, 5.00%, 11/15/31	1,500	1,869,705
Baylor Scott & White Health Project, 5.00%, 11/15/32	2,500	3,106,200
Trinity Terrace Project, Series A-1, 5.00%, 10/01/29	1,000	1,173,230
Eagle Mountain & Saginaw Independent School District, GO, Refunding (PSF-GTD):		
5.00%, 8/15/20	1,685	1,960,784
5.00%, 8/15/26	2,115	2,744,043
5.00%, 8/15/27	4,460	5,722,894
5.00%, 8/15/28	3,980	5,087,276
5.00%, 8/15/29	3,960	5,033,873
Grapevine-Colleyville Independent School District, GO, Refunding (PSF-GTD), 5.00%, 8/15/26	10,975	14,080,376
Leander ISD, GO, CAB, Refunding, Series D (PSF-GTD) (a):		
0.00%, 8/15/31	1,200	740,844
0.00%, 8/15/32	2,000	1,175,820
0.00%, 8/15/33	4,485	2,505,994
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:		
4.00%, 5/15/31	9,970	10,856,034
4.00%, 5/15/32	5,635	6,053,511
New Hope Cultural Education Facilities Corp., RB, Series A:		
Station 1 LLC Texas A&M University Project, 5.00%, 4/01/29	2,290	2,624,844
Stephenville LLC Tarleton State University Project, 5.38%, 4/01/28	1,150	1,320,741
Stephenville LLC Tarleton State University Project, 5.00%, 4/01/24	420	493,517
Stephenville LLC Tarleton State University Project, 5.00%, 4/01/25	240	284,866
Stephenville LLC Tarleton State University Project, 5.00%, 4/01/29	725	842,559
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33		
	1,600	1,889,360
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/30	8,500	10,613,610
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:		
4.70%, 1/01/22	745	809,405
5.50%, 1/01/32	1,000	1,087,670
State of Texas, GO, Refunding, Series A, 5.00%, 10/01/23	3,100	3,893,848
State of Texas, GO, Transportation Commission, Highway Improvement, General, 5.00%, 4/01/23	15,000	18,639,000
Texas A&M University, Refunding RB, Financing System, Series B, 5.00%, 5/15/22	5,000	6,107,250

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:		
5.00%, 12/15/30	\$ 18,000	\$ 20,614,320
5.00%, 12/15/31	25,000	28,457,250
Texas Transportation Commission State Highway Fund, Refunding RB, 1st Tier:		
5.00%, 10/01/22	5,000	6,152,950
Series A, 5.00%, 4/01/22	5,000	6,079,450
University of Texas System, Refunding RB, Financing System, Series C:		
5.00%, 8/15/19	10,000	11,308,400
5.00%, 8/15/20	7,410	8,648,581
		437,794,703
Vermont 0.1%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	2,400	2,560,128
Virginia 1.1%		
County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32		
	2,000	2,168,340
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:		
4.50%, 7/01/30	3,000	3,175,590
4.50%, 7/01/32	1,100	1,158,355
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33		
	5,445	5,895,410
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26		
	500	523,010
Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 7/01/30 (b)		
	2,000	2,309,280
Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34		
	3,940	4,352,282
		19,582,267
Washington 3.2%		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:		
3.50%, 9/01/18	1,025	1,051,517
5.00%, 9/01/27	1,000	1,084,150
5.25%, 9/01/32	1,850	1,978,445
Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30		
	5,000	5,430,200
Spokane Public Facilities District, Refunding RB, Series B:		
4.50%, 12/01/30	5,370	6,110,147
5.00%, 12/01/32	5,895	6,876,458
5.00%, 9/01/33	4,665	5,432,066
State of Washington, COP, State & Local Agency Real and Personal Property, Series B:		
4.00%, 7/01/29	3,605	4,014,276
4.00%, 7/01/30	4,290	4,756,752
4.00%, 7/01/31	4,470	4,935,327
4.00%, 7/01/32	4,590	5,049,046
Washington State Housing Finance Commission, RB, Herons Key Senior Living, Series B-2, 4.88%, 1/01/22 (b)		
	600	602,556
Washington State Housing Finance Commission, Refunding RB, Emerald Heights Project:		
5.00%, 7/01/28	1,000	1,150,780
5.00%, 7/01/33	1,100	1,248,335
	Par	
	(000)	Value
Municipal Bonds		
Washington (continued)		
WBRP 3.2, RB, Series A:		
5.00%, 1/01/31	\$ 1,000	\$ 1,230,240
5.00%, 1/01/32	1,140	1,397,287
5.00%, 1/01/33	3,345	4,084,780

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		56,432,362
West Virginia 1.2%		
West Virginia Hospital Finance Authority, Refunding RB, West Virginia United Health System Obligated Group:		
5.00%, 6/01/27	8,885	11,198,210
5.00%, 6/01/28	7,560	9,473,360
		20,671,570
Wisconsin 1.6%		
Public Finance Authority, Refunding RB, AMT:		
National Gypsum Co., 5.25%, 4/01/30	6,690	7,502,367
Waste Management, Inc. Project, 2.63%, 11/01/25	3,000	3,060,690
Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28	2,250	2,533,162
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Aspirus, Inc., Obligated Group, 5.00%, 8/15/28	3,510	4,151,523
Aspirus, Inc., Obligated Group, 5.00%, 8/15/29	3,685	4,333,855
Marquette University, 4.00%, 10/01/32	4,520	4,940,631
The Monroe Clinic, Inc., 5.00%, 2/15/28 (e)	500	610,370
The Monroe Clinic, Inc., 5.00%, 2/15/29 (e)	575	698,849
The Monroe Clinic, Inc., 5.00%, 2/15/30 (e)	500	605,430
		28,436,877
Total Municipal Bonds 128.1%		2,292,023,511

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

Colorado 4.9%		
City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT (i):		
4.25%, 11/15/29	33,820	37,160,595
4.25%, 11/15/30	35,210	38,687,894
4.25%, 11/15/31	8,085	8,883,602
4.25%, 11/15/32	2,230	2,450,270
		87,182,361
Florida 5.7%		
County of Broward Florida, ARB, Series Q-1 (i):		
4.00%, 10/01/29	17,200	18,836,662
4.00%, 10/01/30	18,095	19,816,826
4.00%, 10/01/31	18,820	20,610,813
4.00%, 10/01/32	19,575	21,437,655
4.00%, 10/01/33	20,355	22,291,875
		102,993,831
Iowa 2.6%		
Iowa State Board of Regents, RB, University of Iowa Hospitals and Clinics:		
4.00%, 9/01/28	3,375	3,725,563
4.00%, 9/01/29	6,524	7,202,755
4.00%, 9/01/30	6,324	6,981,981
4.00%, 9/01/31	8,649	9,548,480
4.00%, 9/01/32	7,749	8,554,996
4.00%, 9/01/33	9,374	10,348,786
		46,362,561

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2030 Target Term Trust (BTT)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Texas 9.5%		
City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project:		
4.00%, 9/15/30	\$ 15,000	\$ 16,497,505
4.00%, 9/15/31	19,475	21,419,261
4.00%, 9/15/32	18,075	19,879,494
4.00%, 9/15/33	11,000	12,098,171
4.00%, 9/15/34	11,885	13,071,523
4.00%, 9/15/35	4,500	4,949,252
Dallas Fort Worth International Airport, Refunding RB, AMT (i):		
Series E, 4.00%, 11/01/32	6,915	7,726,281
Series E, 4.13%, 11/01/35	10,435	11,659,254
Series F, 5.00%, 11/01/29	12,820	14,324,066
Series F, 5.00%, 11/01/30	15,565	17,391,115
Series F, 5.00%, 11/01/31	10,000	11,173,219
Series F, 5.00%, 11/01/32	17,170	19,184,416
		169,373,557
Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.7%		405,912,310
Total Long-Term Investments		
(Cost \$2,538,288,891) 150.8%		2,697,935,821
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.26% (j)(k)	96,809,834	\$ 96,809,834
Total Short-Term Securities		96,809,834
(Cost \$96,809,834) 5.4%		
Total Investments (Cost \$2,635,098,725) 156.2%		2,794,745,655
Liabilities in Excess of Other Assets (4.0)%		(71,691,361)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.3)%		(184,385,751)
RVMTTP Shares at Liquidation Value, Net of Deferred Offering Costs (41.9)%		(749,548,840)
Net Assets Applicable to Common Shares 100.0%		\$ 1,789,119,703

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (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) Variable rate security. Rate as of period end.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) When-issued security.
- (f) 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.

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- (g) 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.
- (h) 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. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (i) 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 expires between November 1, 2018 to November 15, 2020, is \$128,689,318. See Note 4 of the Notes to Financial Statements for details.
- (j) During the year 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:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		96,809,834	96,809,834	\$ 96,809,834	\$ 36,605
FFI Institutional Tax-Exempt Fund	79,878,725	(79,878,725)			10,914
Total				\$ 96,809,834	\$ 47,519

- (k) Current yield as of period end.

Derivative Financial Instruments Categorized by Risk Exposure

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) From:							
Futures contracts					\$ (304,681)		\$ (304,681)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 330,635		\$ 330,635

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal 2030 Target Term Trust (BTT)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 31,921,875

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 2,697,935,821		\$ 2,697,935,821
Short-Term Securities	\$ 96,809,834			96,809,834
Total	\$ 96,809,834	\$ 2,697,935,821		\$ 2,794,745,655

¹ See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement 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
Liabilities:				
Bank overdraft		\$ (670,028)		\$ (670,028)
RVMTP Shares at Liquidation Value		(750,000,000)		(750,000,000)
TOB Trust Certificates		(184,114,916)		(184,114,916)
Total		\$ (934,784,944)		\$ (934,784,944)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 420	\$ 471,719
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	510	501,039
California 14.7%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,015	2,209,649
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	1,010	1,156,642
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (a)	550	639,457
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,060	2,234,709
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,185	1,497,579
Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	1,000	1,238,990
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (b)	2,450	2,740,374
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,960	2,312,976
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31	2,100	2,647,386
5.50%, 11/01/33	1,500	1,890,990
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	610	753,576
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	460	572,778
University of California, Refunding RB, Regents of the University of California Medical Center Pooled Revenue, Series J, 5.25%, 5/15/38	2,780	3,380,397
		23,275,503
Colorado 2.5%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,750	2,133,862
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	1,675	1,878,898
		4,012,760
Florida 8.2%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	370	456,362
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	5,675	7,111,229
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45	3,645	4,335,727
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	875	1,062,758
		12,966,076
Georgia 1.5%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Series D: 6.00%, 7/01/18 (b)	1,570	1,732,417
6.00%, 1/01/23	550	605,836
		2,338,253
	Par	
	(000)	Value
Municipal Bonds		
Illinois 19.8%		
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41	\$ 4,545	\$ 5,531,174
City of Chicago Illinois Transit Authority, RB:		

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5.25%, 12/01/31	1,060	1,191,832
Sales Tax Receipts, 5.25%, 12/01/36	1,500	1,671,555
Sales Tax Receipts, 5.25%, 12/01/40	1,750	1,943,760
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,250	1,457,113
5.25%, 12/01/43	4,500	5,159,115
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	1,750	2,101,960
Rush University Medical Center, Series B, 7.25%, 11/01/18 (b)	1,600	1,837,856
Illinois Finance Authority, Refunding RB:		
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	2,900	3,347,905
Presence Health Network, Series C, 4.00%, 2/15/41 (c)	645	646,645
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Refunding Bonds, Series B-2, 5.25%, 6/15/50	250	267,130
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,055	1,242,737
6.00%, 6/01/28	300	359,748
State of Illinois, GO:		
5.25%, 2/01/31	730	812,154
5.25%, 2/01/32	1,500	1,666,725
5.50%, 7/01/33	1,500	1,686,885
5.50%, 7/01/38	320	356,534
		31,280,828
Indiana 2.4%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (b)	3,400	3,834,656
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	2,500	2,867,600
Kentucky 1.0%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,300	1,509,118
Louisiana 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,095	1,317,854
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	915	1,008,815
		2,326,669
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,945	2,335,789
Massachusetts 1.8%		
Massachusetts DFA, Refunding RB:		
Emmanuel College Issue, Series A, 4.00%, 10/01/46	860	904,789
Trustees of Deerfield Academy, 5.00%, 10/01/40	375	434,430
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/18 (b)	1,000	1,096,930

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

	Par	
	(000)	Value
Municipal Bonds		
Massachusetts (continued)		
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	\$ 300	\$ 354,123
		2,790,272
Michigan 3.2%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,400	1,666,210
Michigan State Building Authority, Refunding RB, Facilities Program Series: 6.00%, 10/15/18 (b)	910	1,017,608
6.00%, 10/15/38	590	655,567
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	1,525	1,767,139
		5,106,524
Mississippi 1.7%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	2,000	2,713,660
Nevada 3.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (b)	2,600	2,966,392
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	2,825	3,269,118
		6,235,510
New Jersey 4.7%		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	825,030
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,750	1,863,295
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,990	2,190,612
Series AA, 5.50%, 6/15/39	2,245	2,540,689
		7,419,626
New York 5.6%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	900	952,713
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,620	1,915,488
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	599,450
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	1,480	1,683,234
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,623,685
		8,774,570
Ohio 2.8%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,405	2,718,059
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,385	1,691,168
		4,409,227
Pennsylvania 6.0%		
County of Westmoreland Municipal Authority, Refunding RB (BAM), 5.00%, 8/15/38 (c)	655	777,531
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	800	904,136
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 6.00%, 12/01/20 (b)	\$ 3,000	\$ 3,056,610
Sub-Series A, 5.63%, 12/01/31	2,000	2,340,420
Sub-Series C (AGC), 6.25%, 6/01/18 (b)	500	551,745

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Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,530	1,801,345
		9,431,787
Puerto Rico 0.2%		
Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed:		
5.50%, 5/15/39	170	167,661
5.63%, 5/15/43	185	182,463
		350,124
Rhode Island 2.0%		
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	2,870	3,068,432
5.00%, 6/01/50	125	133,935
		3,202,367
South Carolina 3.7%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,825	2,248,948
South Carolina State Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,500	1,813,815
State of South Carolina Public Service Authority, Refunding RB, Series C, 5.00%, 12/01/46	1,500	1,773,210
		5,835,973
Texas 11.4%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/21 (b)	2,560	3,124,762
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	1,140	1,379,377
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (b)	1,360	1,468,106
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare (b):		
6.00%, 8/15/20	215	258,884
6.00%, 8/15/20	2,710	3,269,127
Lower Colorado River Authority, Refunding RB:		
5.50%, 5/15/19 (b)	5	5,651
5.50%, 5/15/19 (b)	80	90,418
5.50%, 5/15/19 (b)	5	5,651
5.50%, 5/15/33	1,910	2,136,507
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	1,500	1,792,350
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (b)	1,250	1,402,312
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	520	629,793
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,005	2,378,371
		17,941,309
Virginia 1.2%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	425	496,387
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)	1,200	1,364,628
		1,861,015

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

	Par	
	(000)	Value
Municipal Bonds		
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	\$ 2,565	\$ 2,795,491
Total Municipal Bonds 105.5%		166,587,465
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
California 18.9%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	3,000	3,289,800
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	3,700	4,266,433
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e)	4,041	4,721,190
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b)	5,977	6,931,843
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	600	675,150
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/19 (b)	6,448	7,377,403
University of California, RB, Series O, 5.75%, 5/15/19 (b)	2,310	2,639,406
		29,901,225
District of Columbia 3.4%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	2,129	2,463,002
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (b)	2,698	2,981,392
		5,444,394
Illinois 4.4%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b)	4,300	4,764,486
State of Illinois Toll Highway Authority, RB, Series B, 5.50%, 1/01/18 (b)	2,000	2,139,380
		6,903,866
Nevada 4.2%		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (b)	4,000	4,414,600
Series B, 5.50%, 7/01/29	1,994	2,256,507
		6,671,107
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (b)(e)	1,680	1,894,846
New Jersey 3.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	3,000	3,144,720
Series B, 5.25%, 6/15/36 (e)	2,481	2,743,855
		5,888,575
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York 14.8%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (b)	\$ 497	\$ 544,906
5.75%, 6/15/40	1,662	1,822,192
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		

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Series FF, 5.00%, 6/15/45	2,499	2,932,674
Series FF-2, 5.50%, 6/15/40	2,985	3,381,408
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,758,799
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	1,700	2,098,723
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375	4,063,147
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	1,980	2,395,611
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	3,000	3,344,940
		23,342,400
Texas 5.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (b)(e)	3,074	3,425,435
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	4,200	4,767,798
		8,193,233
Virginia 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,359	1,536,026
Total Municipal Bonds Transferred to Tender Option Bond Trusts 56.8%		89,775,672
Total Long-Term Investments (Cost \$226,892,304) 162.3%		256,363,137
Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class 0.26% (f)(g)	40,725	40,725
Total Short-Term Securities (Cost \$40,725) 0.0%		40,725
Total Investments (Cost \$226,933,029) 162.3%		256,403,862
Other Assets Less Liabilities 0.3%		499,632
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.9)%		(47,237,394)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (32.7)%		(51,700,672)
Net Assets Applicable to Common Shares 100.0%		\$ 157,965,428

Notes to Schedule of Investments

- (a) 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.
- (b) 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

- (c) When-issued security.
- (d) 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. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) 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 expires between October 1, 2016 to November 15, 2019, is \$11,993,812. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year 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:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		40,725	\$ 40,725	\$ 40,725	\$ 281
FFI Institutional Tax-Exempt Fund	478,351	(478,351)			85
Total				\$ 40,725	\$ 366

- (g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(24)	5-Year U.S. Treasury Note	September 2016	USD 2,928,375	\$ 4,554
(21)	10-Year U.S. Treasury Note	September 2016	USD 2,793,984	(2,355)
(9)	Long U.S. Treasury Bond	September 2016	USD 1,569,938	(34,954)
(1)	Ultra U.S. Treasury Bond	September 2016	USD 190,531	1,780
Total				\$ (30,975)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 6,334		\$ 6,334

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Liabilities Derivative Financial Instruments

Futures contracts	Net unrealized depreciation ¹	\$ 37,309	\$ 37,309
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¹ Includes cumulative (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) From:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (357,719)		\$ (357,719)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (17,742)		\$ (17,742)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts - short	\$ 5,481,852
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For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Trust (BBF)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize 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 ¹		\$ 256,363,137		\$ 256,363,137
Short-Term Securities	\$ 40,725			40,725
Total	\$ 40,725	\$ 256,363,137		\$ 256,403,862

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 6,334			\$ 6,334
Liabilities:				
Interest rate contracts	(37,309)			(37,309)
Total	\$ (30,975)			\$ (30,975)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement 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	\$ 63,209			\$ 63,209
Cash pledged for futures contracts	88,850			88,850
Liabilities:				
TOB Trust Certificates		\$ (47,192,958)		(47,192,958)
VRDP Shares at Liquidation Value		(52,000,000)		(52,000,000)
Total	\$ 152,059	\$ (99,192,958)		\$ (99,040,899)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock New Jersey Municipal Income Trust (BNJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 133.6%		
Corporate 9.4%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)	\$ 1,790	\$ 70,580
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	2,400	2,648,448
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30	5,160	5,996,900
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39	1,500	1,699,620
Series B, 5.60%, 11/01/34	1,275	1,444,652
		11,860,200
County/City/Special District/School District 29.9%		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44	5,630	5,981,931
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM): 5.00%, 7/01/33	490	592,733
5.00%, 7/01/35	755	906,710
City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 1/15/28	1,085	1,259,717
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c)	1,990	2,081,620
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	1,440	1,975,522
5.50%, 10/01/29	2,630	3,650,571
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC): 5.25%, 1/01/39	2,000	2,197,320
5.38%, 1/01/44	2,400	2,626,992
County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40	775	935,836
County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31	1,000	1,280,000
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	740	875,279
County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41	2,185	2,490,332
Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38	860	1,037,040
New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39	380	465,382
New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	5,000	6,167,000
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,500	3,131,425
		37,655,410
Education 25.9%		
New Jersey EDA, RB:		
Leap Academy Charter School, Series A, 6.00%, 10/01/34	185	193,234
Leap Academy Charter School, Series A, 6.20%, 10/01/44	140	145,901
MSU Student Housing Project Provide, 5.88%, 6/01/42	1,500	1,694,430
Team Academy Charter School Project, 6.00%, 10/01/33	1,490	1,744,999
	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Education (continued)		
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (c): 5.63%, 8/01/34	\$ 415	\$ 442,361
5.88%, 8/01/44	290	310,022
New Jersey Educational Facilities Authority, RB: Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32	2,070	2,307,098
	580	631,817

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Montclair State University, Series J, 5.25%, 7/01/18 (d)		
New Jersey Educational Facilities Authority, Refunding RB:		
City of New Jersey University Issue, Series D, 4.00%, 7/01/34	355	387,653
College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d)	500	542,080
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	2,445	2,632,923
Georgian Court University, Series D, 5.00%, 7/01/33	250	258,110
Kean University, Series A, 5.50%, 9/01/36	2,060	2,319,766
Montclair State University Issue, Series B, 5.00%, 7/01/34	585	721,481
Montclair State University, Series A, 5.00%, 7/01/44	4,570	5,386,430
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	660	746,724
Ramapo College, Series B, 5.00%, 7/01/42	265	303,216
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	1,450	1,722,875
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	1,655	1,879,948
Series 1A, 5.00%, 12/01/25	345	363,188
Series 1A, 5.00%, 12/01/26	225	236,378
Series 1A, 5.25%, 12/01/32	500	546,285
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/40	1,000	1,189,990
5.00%, 7/01/42	500	590,415
5.00%, 7/01/45	1,345	1,577,160
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	3,145	3,707,861
		32,582,345
Health 8.6%		
New Jersey EDA, Refunding RB, Lions Gate Project, 5.25%, 1/01/44	430	463,067
New Jersey Health Care Facilities Financing Authority, RB:		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	700	748,174
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	750	903,292
Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,250	1,406,575
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/37	900	1,092,420
AHS Hospital Corp., 6.00%, 7/01/41	1,045	1,269,529
Princeton Healthcare System, 5.00%, 7/01/39	835	1,009,256
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	1,295	1,324,358
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	580	688,257
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	1,605	1,883,821
		10,788,749

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

	Par (000)	Value
Municipal Bonds		
Housing 5.0%		
County of Middlesex New Jersey Improvement Authority, RB, Administration Building Residential Project, AMT (Fannie Mae), 5.35%, 7/01/34	\$ 1,400	\$ 1,416,884
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.75%, 11/01/29	1,185	1,264,632
S/F Housing, Series AA, 6.38%, 10/01/28	250	259,072
S/F Housing, Series AA, 6.50%, 10/01/38	170	175,953
S/F Housing, Series CC, 5.00%, 10/01/34	805	847,923
Newark Housing Authority, RB, M/F Housing, Series A, 5.00%, 12/01/30	2,000	2,339,260
		6,303,724
State 13.7%		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/26 (e)	6,000	4,757,640
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	1,365	1,652,592
School Facilities Construction (AGC), 5.50%, 12/15/18 (d)	1,935	2,155,706
School Facilities Construction (AGC), 5.50%, 12/15/34	1,065	1,165,280
New Jersey EDA, Refunding RB, Cigarette Tax:		
5.00%, 6/15/26	810	903,693
(AGM), 5.00%, 6/15/22	2,940	3,425,806
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,350	2,517,202
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	600	654,786
		17,232,705
Transportation 40.1%		
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 7/01/35	85	87,333
Delaware River Port Authority of Pennsylvania & New Jersey, RB:		
5.00%, 1/01/40	1,380	1,637,011
Series D, 5.00%, 1/01/40	800	901,336
New Jersey EDA, RB, Goethals Bridge Replacement Project, Private Activity Bond, AMT, 5.38%, 1/01/43	5,000	5,817,300
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/38	4,075	4,776,878
Series A, 5.00%, 1/01/43	500	584,590
Series E, 5.25%, 1/01/40	1,970	2,155,436
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e)	4,000	2,208,440
Transportation Program, Series AA, 5.00%, 6/15/38	2,850	3,162,730
Transportation Program, Series AA, 5.25%, 6/15/41	1,560	1,770,538
Transportation System, 6.00%, 12/15/38	945	1,043,015
Transportation System, Series A, 6.00%, 6/15/35	4,135	4,805,904
Transportation System, Series A, 5.88%, 12/15/38	1,770	1,948,434
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,230,040
Transportation System, Series A (AGC), 5.50%, 12/15/38	1,000	1,086,800
Transportation System, Series AA, 5.50%, 6/15/39	2,260	2,557,665
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project:		
Series 6, AMT (NPFGC), 5.75%, 12/01/22	6,000	6,132,060
Series 8, 6.00%, 12/01/42	1,430	1,682,181
	Par (000)	Value
Municipal Bonds		
Transportation (continued)		
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	\$ 1,000	\$ 1,084,400
166th Series, 5.25%, 7/15/36	4,000	4,699,440
		50,371,531
Utilities 1.0%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e)	2,000	1,268,980
Total Municipal Bonds 133.6%		168,063,644

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

New Jersey 25.5%		
County/City/Special District/School District 5.9%		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51	780	964,642
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	5,710	6,438,310
		7,402,952
Education 1.3%		
Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/19 (d)	1,501	1,677,609
State 5.2%		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (d)	2,958	3,330,096
6.00%, 12/15/34	42	47,109
New Jersey EDA, Refunding RB, Series NN, School Facilities Construction, 5.00%, 3/01/29 (g)	2,787	3,087,084
		6,464,289
Transportation 13.1%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (g)	4,700	5,509,528
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	2,000	2,096,480
Series B, 5.25%, 6/15/36 (g)	2,501	2,765,983
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	3,497	3,938,029
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	2,039	2,183,796
		16,493,816
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.5%		32,038,666
Total Long-Term Investments (Cost \$180,848,812) 159.1%		200,102,310

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.26% (h)(i)	1,695,856	\$ 1,695,856
Total Short-Term Securities		1,695,856
(Cost \$1,695,856) 1.3%		1,695,856
Total Investments (Cost \$182,544,668) 160.4%		201,798,166
Other Assets Less Liabilities 0.8%		1,026,342
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.2)%		(17,905,989)
VMTP Shares at Liquidation Value (47.0)%		(59,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 125,818,519

Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) 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.
- (d) 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.
- (e) Zero-coupon bond.
- (f) 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. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (g) 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 expires between June 15, 2019 to September 1, 2020, is \$7,516,838. See Note 4 of the Notes to Financial Statements for details.
- (h) During the year 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:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BIF New Jersey Municipal Money Fund	1,096,513	(1,096,513)			\$ 117
BlackRock Liquidity Funds, MuniCash, Institutional Class		1,695,856	1,695,856	\$ 1,695,856	473
Total				\$ 1,695,856	\$ 590

- (i) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(13)	5-Year U.S. Treasury Note	September 2016	USD 1,586,203	\$ 960
(37)	10-Year U.S. Treasury Note	September 2016	USD 4,922,734	(29,368)
(13)	Long U.S. Treasury Bond	September 2016	USD 2,267,688	(56,859)
(2)	Ultra U.S. Treasury Bond	September 2016	USD 381,063	(13,177)
Total				\$ (98,444)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

Derivative Financial Instruments Categorized by Risk Exposure

As of year end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 960		\$ 960

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation ¹					\$ 99,404		\$ 99,404

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended June 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) From:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (484,262)		\$ (484,262)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (81,886)		\$ (81,886)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts - short \$ 7,130,457

For more information about the Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				

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Long-Term Investments ¹		\$ 200,102,310	\$ 200,102,310
Short-Term Securities	\$ 1,695,856		1,695,856
Total	\$ 1,695,856	\$ 200,102,310	\$ 201,798,166

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 960			\$ 960
Liabilities:				
Interest rate contracts	(99,404)			(99,404)
Total	\$ (98,444)			\$ (98,444)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement 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	\$ 35,518			\$ 35,518
Cash pledged for futures contracts	119,750			119,750
Liabilities:				
TOB Trust Certificates		\$ (17,889,909)		(17,889,909)
VMTP Shares at Liquidation Value		(59,100,000)		(59,100,000)
Total	\$ 155,268	\$ (76,989,909)		\$ (76,834,641)

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock New York Municipal Income Trust (BNY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 127.8%		
Corporate 7.9%		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a)	\$ 280	\$ 317,498
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (b):		
7.63%, 8/01/25	3,200	3,232,768
7.75%, 8/01/31	4,000	4,041,000
Series B, 2.00%, 8/01/28	2,170	2,169,870
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	795	886,608
County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	550	599,643
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	1,000	1,283,100
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,655	2,226,769
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	1,500	1,534,305
		16,291,561
County/City/Special District/School District 31.0%		
City of New York New York, GO, Refunding:		
Series E, 5.50%, 8/01/25	1,280	1,647,117
Series E, 5.00%, 8/01/30	1,000	1,209,270
Series I, 5.00%, 8/01/30	1,000	1,203,050
City of New York New York, GO:		
Series A-1, 4.75%, 8/15/25	750	809,497
Series A-1, 5.00%, 8/01/35	1,000	1,178,570
Series D, 5.38%, 6/01/32	25	25,105
Series G-1, 6.25%, 12/15/31	15	17,056
Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31	690	843,352
Sub-Series G-1, 6.25%, 12/15/18 (c)	485	549,752
Sub-Series G-1, 5.00%, 4/01/28	630	754,961
Sub-Series G-1, 5.00%, 4/01/29	750	897,405
Sub-Series I-1, 5.38%, 4/01/19 (c)	895	1,008,119
Sub-Series I-1, 5.38%, 4/01/36	530	595,895
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured:		
5.00%, 11/15/40	2,500	3,036,200
4.00%, 11/15/45	440	494,036
5.00%, 11/15/45	3,700	4,473,041
City of New York New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d)	1,960	833,098
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d)	1,500	571,740
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	150	169,053
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	3,000	3,040,770
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46	175	177,261
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	500	501,530
Yankee Stadium Project (NPFGC), 4.75%, 3/01/46	350	351,278
	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (continued)		
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	\$ 650	\$ 748,579
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,500	2,954,925
Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/35	240	292,075
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	5,485	5,608,906

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5.75%, 2/15/47	200	236,480
(AGC), 5.00%, 2/15/47	1,000	1,023,040
(AGM), 5.00%, 2/15/47	1,000	1,023,040
(NPFGC), 4.50%, 2/15/47	4,500	4,588,650
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.00%, 11/15/34	800	932,480
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47	2,000	2,308,720
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,200	1,364,784
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	480	559,306
4 World Trade Center Project, 5.00%, 11/15/31	860	1,012,151
4 World Trade Center Project, 5.00%, 11/15/44	7,655	8,932,926
4 World Trade Center Project, 5.75%, 11/15/51	1,340	1,621,186
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	1,935	2,154,158
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	1,670	1,918,112
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	2,070	2,362,222
		64,028,896
Education 29.9%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	1,100	1,194,765
Build New York City Resource Corp., Refunding RB, New York Law School Project:		
5.00%, 7/01/41	400	471,340
4.00%, 7/01/45	735	787,435
Build NYC Resource Corp., Refunding RB, City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38	250	299,345
City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	750	825,600
City of New York New York Trust for Cultural Resources, Refunding RB:		
American Museum of Natural History, Series A, 5.00%, 7/01/37	225	269,125
Carnegie Hall, Series A, 4.75%, 12/01/39	2,000	2,232,180
Museum of Modern Art, Series 1A, 5.00%, 10/01/18 (c)	1,000	1,094,920
City of Niagara Falls New York, GO, Refunding (BAM), 3.00%, 5/15/37	400	402,264
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project:		
Series A, 5.13%, 9/01/40	3,135	3,582,239
Series B, 4.00%, 8/01/35	470	519,261
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	625	701,619

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/34	\$ 170	\$ 191,483
County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	4,155	3,859,413
County of Madison New York Industrial Development Agency, RB, Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/18 (c)	275	296,178
County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31	1,900	2,199,706
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	320	376,784
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	1,165	1,271,469
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:		
5.00%, 7/01/37	360	407,344
5.00%, 7/01/42	220	248,932
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	750	887,558
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	700	814,793
Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44	500	594,165
State of New York Dormitory Authority, Refunding RB, Barnard College, Series A, 5.00%, 7/01/33	530	649,133
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	210	248,025
Convent of the Sacred Heart (AGM), 5.25%, 11/01/24	155	183,154
Convent of the Sacred Heart (AGM), 5.63%, 11/01/32	750	897,833
New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (c)	2,000	2,251,820
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	1,440	2,080,541
New York University, Series A (AMBAC), 5.00%, 7/01/17 (c)	1,000	1,041,160
New York University, Series B, 5.00%, 7/01/37	1,250	1,496,237
Series B, 5.75%, 3/15/36	600	679,962
State University Dormitory Facilities, Series A, 5.00%, 7/01/39	750	832,395
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	2,000	2,326,800
Teachers College, Series B, 5.00%, 7/01/42	1,625	1,912,852
Touro College & University System, Series A, 5.25%, 1/01/34	800	906,760
Touro College & University System, Series A, 5.50%, 1/01/39	2,000	2,285,020
University of Rochester, Series A, 5.13%, 7/01/39	850	951,906
University of Rochester, Series A, 5.75%, 7/01/39	650	735,176
University of Rochester, Series B, 5.00%, 1/01/17 (c)	500	509,435
State of New York Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29	2,000	2,399,080
Brooklyn Law School, 5.75%, 7/01/33	475	529,829
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,149,520
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
State of New York Dormitory Authority, Refunding RB (continued):		
Culinary Institute of America, 5.00%, 7/01/42	\$ 300	\$ 338,574
Fordham University, 5.00%, 7/01/44	850	1,007,216
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35	1,600	1,933,728
New York University, Series A, 5.00%, 7/01/37	1,790	2,142,612
Rochester Institute of Technology, 5.00%, 7/01/42	1,790	2,089,574
Skidmore College, Series A, 5.00%, 7/01/28	75	88,093
Skidmore College, Series A, 5.25%, 7/01/29	85	100,847
St. John's University, Series A, 5.00%, 7/01/37	1,000	1,193,510
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	2,355	2,907,412
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	445	543,198
State University Dormitory Facilities, Series B, 3.50%, 7/01/34	415	441,162
Teachers College, 5.50%, 3/01/39	450	500,342
St. John's University, Series A, 5.00%, 7/01/34	250	303,040

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Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35	415	495,303
		61,679,167
Health 14.2%		
County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B: 3.00%, 7/01/36	390	383,659
4.00%, 7/01/41	585	637,492
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40	300	346,155
County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	465	465,702
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/32	240	277,858
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	1,650	1,943,254
County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 5.00%, 7/01/42	2,800	3,121,020
County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32	230	269,827
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28	1,175	1,183,589
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30	3,130	3,577,934
Series B, 6.00%, 11/01/20 (c)	435	528,830
Series B, 6.00%, 11/01/30	65	75,674
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:		
5.00%, 1/01/28	675	782,345
5.00%, 1/01/34	1,250	1,412,938
State of New York Dormitory Authority, RB:		
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36	750	783,045
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	500	573,065

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (continued)		
State of New York Dormitory Authority, RB (continued):		
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	\$ 200	\$ 229,226
New York University Hospitals Center, Series A, 6.00%, 7/01/20 (c)	500	601,485
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	500	550,000
State of New York Dormitory Authority, Refunding RB:		
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	290	312,429
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	1,385	1,586,337
New York University Hospitals Center, Series A, 5.00%, 7/01/17 (c)	3,390	3,529,532
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,750	2,035,320
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41	1,000	1,151,110
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/43	1,430	1,693,449
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33	1,100	1,221,363
		29,272,638
Housing 2.3%		
City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1:		
5.25%, 7/01/32	1,140	1,369,402
5.00%, 7/01/33	500	587,325
City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48		
	925	995,365
State of New York HFA, RB:		
Affordable Housing Revenue Bonds, Series D, 3.20%, 11/01/46	350	351,554
M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,500	1,513,140
		4,816,786
State 10.2%		
City of New York New York Transitional Finance Authority, BARB, Series S-2 (NPFGC), 4.25%, 1/15/34		
	1,015	1,029,230
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, 5.00%, 2/01/32		
	5,000	6,138,300
State of New York Dormitory Authority, RB, General Purpose:		
Series B, 5.00%, 3/15/42	4,380	5,161,305
Series C, 5.00%, 3/15/34	2,185	2,563,245
State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (c)		
	395	432,675
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32		
	320	386,813
State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32		
	2,500	2,984,550
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C:		
5.00%, 3/15/30	885	1,077,842
5.00%, 3/15/32	1,000	1,208,790
		20,982,750
Tobacco 0.8%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)		
	1,000	1,058,570
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Tobacco (continued)		
County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39	\$ 150	\$ 155,100
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed:		
5.25%, 5/15/34	250	294,530
5.25%, 5/15/40	110	128,582
		1,636,782
Transportation 23.9%		

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Metropolitan Transportation Authority, RB:		
Series A-1, 5.25%, 11/15/33	540	668,050
Series C, 6.50%, 11/15/28	255	288,877
Series D, 5.25%, 11/15/41	1,000	1,195,500
Series E, 5.00%, 11/15/38	4,000	4,804,600
Metropolitan Transportation Authority, Refunding RB:		
Green Bonds, Series A-1, 4.00%, 11/15/46	315	348,311
Green Bonds, Series A-1, 5.25%, 11/15/56	750	918,472
Series D, 5.25%, 11/15/30	910	1,126,489
Series F, 5.00%, 11/15/30	2,000	2,420,260
Sub-Series C-1, 5.00%, 11/15/35	575	702,616
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50		
	4,400	5,096,696
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:		
5.00%, 8/01/26	925	1,027,185
5.00%, 8/01/31	1,380	1,511,431
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC, Special Project, AMT (NPFGC):		
Series 6, 5.75%, 12/01/22	6,000	6,132,060
Series 8, 6.00%, 12/01/42	1,000	1,176,350
Port Authority of New York & New Jersey, Refunding ARB:		
178th Series, AMT, 5.00%, 12/01/33	750	887,115
179th Series, 5.00%, 12/01/38	575	698,309
Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34	500	504,920
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	1,330	1,356,228
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	640	683,923
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	500	584,420
Consolidated, 189th Series, 5.00%, 5/01/45	1,150	1,395,939
State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56	2,185	2,696,683
State of New York Thruway Authority, Refunding RB:		
General, Series I, 5.00%, 1/01/27	1,000	1,197,150
General, Series I, 5.00%, 1/01/37	1,760	2,059,605
General, Series I, 5.00%, 1/01/42	280	325,928
General, Series K, 5.00%, 1/01/32	2,575	3,130,917
Series J, 5.00%, 1/01/41	2,000	2,351,580
Triborough Bridge & Tunnel Authority, RB, Series B:		
5.00%, 11/15/40	350	433,286
5.00%, 11/15/45	310	379,673
Triborough Bridge & Tunnel Authority, Refunding RB:		
CAB, Sub-Series A, 0.00%, 11/15/32 (d)	845	548,337
General, CAB, Series B, 0.00%, 11/15/32 (d)	1,900	1,254,874
General, Series A, 5.25%, 11/15/45	590	737,435
General, Series A, 5.00%, 11/15/50	500	604,705
		49,247,924

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Utilities 7.6%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	\$ 1,000	\$ 1,150,070
2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39	1,000	1,221,060
Series A, 4.75%, 6/15/30	1,215	1,259,153
Long Island Power Authority, RB, General, Electric Systems:		
Series A (AGM), 5.00%, 5/01/36	500	575,970
Series C (CIFG), 5.25%, 9/01/29	2,000	2,616,780
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	4,000	4,460,880
State of New York Environmental Facilities Corp., Refunding RB:		
3.00%, 6/15/35	500	519,530
Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	350	412,860
Utility Debt Securitization Authority, Refunding RB, Restructuring:		
3.00%, 12/15/32	1,000	1,066,460
Series E, 5.00%, 12/15/41	2,000	2,437,180
		15,719,943
Total Municipal Bonds in New York		263,676,447
Puerto Rico 2.4%		
Housing 1.3%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,605	2,802,745
Tobacco 1.1%		
Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43	2,220	2,189,564
Total Municipal Bonds in Puerto Rico		4,992,309
Total Municipal Bonds 130.2%		268,668,756
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New York 29.6%		
County/City/Special District/School District 6.1%		
City of New York New York, GO:		
Sub-Series G-1, 5.00%, 4/01/29	4,370	5,228,880
Sub-Series I-1, 5.00%, 3/01/36	1,500	1,800,165
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	1,200	1,494,708
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	825	976,643
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	2,610	3,105,848
		12,606,244
Education 2.1%		
City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33	3,527	4,295,490
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New York (continued)		
State 2.9%		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	\$ 660	\$ 728,323
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)	1,250	1,477,865
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A:		
5.00%, 10/15/31	750	940,215
4.00%, 10/15/32	1,000	1,159,760
State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41	1,500	1,753,755

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		6,059,918
Transportation 7.1%		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	6,495	7,819,300
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	1,500	1,739,415
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,455	1,807,896
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	1,180	1,410,890
Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46	1,500	1,853,310
		14,630,811
Utilities 11.4%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		
5.75%, 6/15/18 (c)	276	302,725
5.75%, 6/15/40	923	1,012,329
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	5,310	6,263,676
2nd General Resolution, Fiscal 2012, Series BB, 5.00%, 6/15/44	3,511	4,150,027
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	917,568
4.75%, 6/15/17 (c)	471	488,319
4.75%, 6/15/17 (c)	2,029	2,102,531
Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41	6,868	8,369,183
		23,606,358
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.6%		61,198,821
Total Long-Term Investments		
(Cost \$296,417,616) 159.8%		329,867,577

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.26% (g)(h)	214,518	\$ 214,518
Total Short-Term Securities		
(Cost \$214,518) 0.1%		214,518
Total Investments (Cost \$296,632,134) 159.9%		330,082,095
Other Assets Less Liabilities 1.3%		2,640,898
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (15.2)%		(31,373,532)
Loan for TOB Trust Certificates (0.2)%		(435,000)
VMTP Shares at Liquidation Value (45.8)%		(94,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 206,414,461

Notes to Schedule of Investments

- (a) 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.
- (b) Variable rate security. Rate as of period end.
- (c) 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.
- (d) Zero-coupon bond.
- (e) 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. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (f) 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 agreement, which expires on February 15, 2019, is \$661,936. See Note 4 of the Notes to Financial Statements for details.
- (g) During the year 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:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BIF New York Municipal Money Fund	4,552,128	(4,552,128)			\$ 789
BlackRock Liquidity Funds, MuniCash, Institutional Class		214,518	214,518	\$ 214,518	833
Total				\$ 214,518	\$ 1,622

- (h) Current yield as of period end.

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(23)	5-Year U.S. Treasury Note	September 2016	USD 2,806,359	\$ 706
(55)	10-Year U.S. Treasury Note	September 2016	USD 7,317,578	(27,099)
(21)	Long U.S. Treasury Bond	September 2016	USD 3,663,188	(107,483)
(5)	Ultra U.S. Treasury Bond	September 2016	USD 952,656	(21,256)
Total				\$ (155,132)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 706		\$ 706
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 155,838		\$ 155,838

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust (BNY)

For the year ended July 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Foreign Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) From:							
Futures contracts					\$ (787,920)		\$ (787,920)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (92,514)		\$ (92,514)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,923,895

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize 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 ¹		\$ 329,867,577		\$ 329,867,577
Short-Term Securities	\$ 214,518			214,518
Total	\$ 214,518	\$ 329,867,577		\$ 330,082,095
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 706			\$ 706
Liabilities:				
Interest rate contracts	(155,838)			(155,838)
Total	\$ (155,132)			\$ (155,132)

¹ See above Schedule of Investments for values in each sector.² Derivative financial instruments are futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

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	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 39,799			\$ 39,799
Cash pledged for futures contracts	197,250			197,250
Liabilities:				
Loan for TOB Trust Certificates		\$ (435,000)		(435,000)
TOB Trust Certificates		(31,345,202)		(31,345,202)
VMTP Shares at Liquidation Value		(94,500,000)		(94,500,000)
Total	\$ 237,049	\$ (126,280,202)		\$ (126,043,153)

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Municipal 2030 Target Term Trust (BTT)	BlackRock Municipal Income Investment Trust (BBF)
July 31, 2016				
Assets				
Investments at value unaffiliated	\$ 869,092,403	\$ 85,751,650	\$ 2,697,935,821	\$ 256,363,137
Investments at value affiliated	3,771,908	1,836,731	96,809,834	40,725
Cash	115,411	25,110		63,209
Cash pledged for futures contracts	249,000			88,850
Receivables:				
Interest	11,789,877	927,316	22,389,160	2,978,612
Investments sold	1,154,947	5,000		487,720
Dividend affiliated	426	343	11,843	49
Prepaid expenses	60,224	5,083	57,419	26,797
Total assets	886,234,196	88,551,233	2,817,204,077	260,049,099
Accrued Liabilities				
Bank overdraft			670,028	
Payables:				
Investments purchased	6,794,286	2,223,260	86,813,326	1,903,217
Income dividends Common Shares	2,143,175	9,486	5,640,446	738,835
Investment advisory fees	432,209	36,183	919,838	123,720
Interest expense and fees	232,229		270,835	44,436
Reorganization costs				271,350
Officers and Trustees fees	74,089	9,782	24,102	30,140
Other accrued expenses	151,398	63,090	82,043	49,390
Variation margin on futures contracts	80,672			28,953
Total accrued liabilities	9,908,058	2,341,801	94,420,618	3,190,041
Other Liabilities				
TOB Trust Certificates	181,645,774		184,114,916	47,192,958
Loan for TOB Trust Certificates	2,045,025			
RVMTM Shares, at liquidation value of \$5,000,000 per share, net of deferred offering costs ³			749,548,840	
VMTP Shares, at liquidation value of \$100,000 per share ³	171,300,000			
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ³				51,700,672
Total other liabilities	354,990,799		933,663,756	98,893,630
Total liabilities	364,898,857	2,341,801	1,028,084,374	102,083,671
Net Assets	\$ 521,335,339	\$ 86,209,432	\$ 1,789,119,703	\$ 157,965,428
Net Assets Applicable to Common Shareholders Consist of				
Paid-in capital ⁴	\$ 446,816,941	\$ 80,832,532	\$ 1,671,220,745	\$ 141,713,768
Undistributed net investment income	1,899,506	2,201,242	10,411,285	1,093,574
Accumulated net realized loss	(4,064,432)	(1,251,376)	(52,159,257)	(14,279,926)
Net unrealized appreciation (depreciation)	76,683,324	4,427,034	159,646,930	29,438,012
Net Assets Applicable to Common Shareholders	\$ 521,335,339	\$ 86,209,432	\$ 1,789,119,703	\$ 157,965,428
Net asset value, per Common Share	\$ 16.35	\$ 15.50	\$ 25.38	\$ 15.47

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¹ Investments at cost unaffiliated	\$ 792,327,206	\$ 81,324,616	\$ 2,538,288,891	\$ 226,892,304
² Investments at cost affiliated	\$ 3,771,908	\$ 1,836,731	\$ 96,809,834	\$ 40,725
³ Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	1,713		150	520
⁴ Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	31,892,491	5,562,128	70,505,571	10,208,432

See Notes to Financial Statements.

Statements of Assets and Liabilities

	BlackRock New Jersey Municipal Income Trust (BNJ)	BlackRock New York Municipal Income Trust (BNY)
July 31, 2016		
Assets		
Investments at value unaffiliated	\$ 200,102,310	\$ 329,867,577
Investments at value affiliated	1,695,856	214,518
Cash	35,518	39,799
Cash pledged for futures contracts	119,750	197,250
Receivables:		
Interest	1,611,607	3,518,066
Dividend affiliated	324	155
Prepaid expenses	28,487	29,485
Total assets	203,593,852	333,866,850
Accrued Liabilities		
Payables:		
Income dividends Common Shares	533,525	776,896
Investment advisory fees	103,124	169,445
Interest expense and fees	16,080	28,330
Officers and Trustees fees	19,863	30,529
Other accrued expenses	73,754	103,002
Variation margin on futures contracts	39,078	63,985
Total accrued liabilities	785,424	1,172,187
Other Liabilities		
TOB Trust Certificates	17,889,909	31,345,202
Loan for TOB Trust Certificates		435,000
VMTP Shares, at liquidation value of \$100,000 per share ³	59,100,000	94,500,000
Total other liabilities	76,989,909	126,280,202
Total liabilities	77,775,333	127,452,389
Net Assets	\$ 125,818,519	\$ 206,414,461
Net Assets Applicable to Common Shareholders Consist of		
Paid-in capital ⁴	\$ 108,861,468	\$ 183,630,204
Undistributed net investment income	1,035,171	2,019,062
Accumulated net realized loss	(3,233,174)	(12,529,634)
Net unrealized appreciation (depreciation)	19,155,054	33,294,829
Net Assets Applicable to Common Shareholders	\$ 125,818,519	\$ 206,414,461
Net asset value per Common Share	\$ 16.41	\$ 15.94
¹ Investments at cost unaffiliated	\$ 180,848,812	\$ 296,417,616
² Investments at cost affiliated	\$ 1,695,856	\$ 214,518
³ Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	591	945
⁴ Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share	7,665,586	12,948,268

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See Notes to Financial Statements.

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	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Municipal 2030 Target Term Trust (BTT)	BlackRock Municipal Income Investment Trust (BBF)
Year Ended July 31, 2016				
Investment Income				