

BLACKROCK MUNICIPAL INCOME TRUST  
Form N-Q  
September 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2019

Date of reporting period: 07/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Municipal Income Trust (BFK)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Municipal Bonds 129.1%</b>		
<b>Alabama 3.2%</b>		
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	\$ 1,555	\$ 1,695,650
Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,275	2,504,070
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	6,586,650
Sub-Lien, Series D, 7.00%, 10/01/51	1,765	2,121,600
Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46	2,110	2,528,265
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 <sup>(a)</sup>	4,080	4,445,609
		19,881,844
<b>Arizona 3.8%</b>		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 <sup>(b)</sup>	3,400	3,489,216
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	10,030	11,688,962
5.00%, 12/01/37	7,460	8,847,560
		24,025,738
<b>California 13.9%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 04/01/19 <sup>(a)</sup>	4,445	4,574,305
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 <sup>(a)</sup>	6,230	6,795,372
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33	2,465	2,751,877
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 08/15/39	290	317,393
5.25%, 08/15/49	715	777,269
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: 5.00%, 02/01/36	640	714,022
5.00%, 02/01/37	480	533,645
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 <sup>(b)</sup>	2,970	3,146,032
	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
<b>California (continued)</b>		
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A <sup>(b)</sup> : 5.00%, 12/01/41	\$ 1,030	\$ 1,092,202

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5.00%, 12/01/46	885	935,410
City of Los Angeles California Department of Airports, ARB, Subordinate, Series C, AMT,		
5.00%, 05/15/44 <sup>(c)</sup>	1,535	1,731,403
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 05/15/40	11,690	12,344,289
5.25%, 05/15/39	1,560	1,603,524
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	690	814,228
County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B <sup>(d)</sup> :		
0.00%, 06/01/41	5,000	1,838,750
0.00%, 06/01/42	6,000	2,106,960
0.00%, 06/01/43	5,000	1,676,300
Golden State Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset-Backed Bonds, Series A-1, 5.25%, 06/01/47	1,965	2,042,834
Sacramento Area Flood Control Agency, Refunding, Special Assessment Bonds, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	6,230	7,082,575
San Marcos Unified School District, GO, CAB, Election of 2010, Series B <sup>(d)</sup> :		
0.00%, 08/01/34	3,500	1,971,585
0.00%, 08/01/36	4,000	2,060,480
State of California, GO, Various Purposes:		
6.50%, 04/01/19 <sup>(a)</sup>	11,055	11,440,267
6.00%, 03/01/33	4,970	5,312,284
6.50%, 04/01/33	9,355	9,660,721
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,495	1,676,897
Sub-Series I-1, 6.38%, 11/01/19 <sup>(a)</sup>	2,315	2,458,623
		87,459,247

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Trust (BFK)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Colorado 0.7%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34	\$ 4,205	\$ 4,315,087
<b>Connecticut 0.4%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,710	2,816,855
<b>Delaware 2.4%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,225	2,363,618
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55	2,280	2,491,880
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	10,080	10,506,485
		15,361,983
<b>District of Columbia 5.0%</b>		
District of Columbia, Refunding RB:		
Georgetown University, 5.00%, 04/01/35	865	986,178
Georgetown University Issue, 5.00%, 04/01/42	1,005	1,131,982
Kipp Charter School, Series A, 6.00%, 07/01/23 <sup>(a)</sup>	1,480	1,751,920
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 05/15/40	23,035	23,955,709
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	990	1,022,234
5.25%, 10/01/44	2,465	2,551,423
		31,399,446
<b>Florida 2.8%</b>		
County of Broward Florida Airport System Revenue, ARB, AMT, 5.00%, 10/01/47	590	659,331
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45	2,620	2,852,577
	<i>Par (000)</i>	<i>Value</i>
<b>Security</b>		
<b>Florida (continued)</b>		
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	\$ 2,280	\$ 2,443,613
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
5.00%, 06/01/32	600	628,644
5.00%, 06/01/36	125	130,589

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5.13%, 06/01/42	1,925	2,012,202
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(a)</sup>	5,885	6,827,424
Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 <sup>(e)(f)</sup>	3,395	2,376,500
		17,930,880
<b>Georgia 2.0%</b>		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40	1,910	2,144,166
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	7,225	7,374,413
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54	1,010	1,156,268
DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,650	1,717,485
		12,392,332
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	2,660	2,821,994
<b>Idaho 0.3%</b>		
Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46	1,485	1,669,689
<b>Illinois 21.6%</b>		
Chicago Board of Education, GO, Refunding Dedicated Revenues: Series H, 5.00%, 12/01/36	920	949,725
Project, Series C, 5.25%, 12/01/35	2,905	3,023,669
Chicago Board of Education, GO, Refunding, Series D, 5.00%, 12/01/25	1,650	1,736,707

Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Illinois (continued)</b>		
Chicago Board of Education, GO, Dedicated Revenues:		
Series F, 5.00%, 12/01/22	\$ 1,250	\$ 1,308,300
Series G, 5.00%, 12/01/34	915	948,782
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34	3,440	3,523,248
City of Chicago Illinois, GO, Refunding, Project, Series A:		
5.25%, 01/01/32	6,155	6,486,139
5.00%, 01/01/34	2,500	2,592,175
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C,		
6.50%, 01/01/21 <sup>(a)</sup>	11,385	12,637,464
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,055	2,191,678
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	2,000	2,117,340
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,		
5.50%, 12/01/38	1,525	1,609,775
County of Will Illinois, GO, 5.00%, 11/15/45	27,000	29,729,430
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series C, 5.38%, 04/01/19 <sup>(a)</sup>	5,010	5,137,655
Advocate Health Care Network, Series C, 5.38%, 04/01/19 <sup>(a)</sup>	5,620	5,763,198
Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/47	405	437,368
Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/50	205	220,576
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,895	2,050,352
Central Dupage Health, Series B, 5.50%, 11/01/19 <sup>(a)</sup>	3,160	3,310,290
Illinois State Toll Highway Authority, RB, Senior, Series C, 5.00%, 01/01/36	5,095	5,635,274
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion		
Project:		
Series B (AGM), 5.00%, 06/15/50	14,710	15,248,680
Series B-2, 5.00%, 06/15/50	3,905	3,978,023
Railsplitter Tobacco Settlement Authority, RB <sup>(a)</sup> :		
5.50%, 06/01/21	885	974,173
6.00%, 06/01/21	2,245	2,502,030
State of Illinois, GO:		
5.00%, 02/01/39	2,990	3,088,550
Series A, 5.00%, 04/01/38	9,030	9,294,037
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Illinois (continued)</b>		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(a)</sup>	\$ 1,240	\$ 1,279,990
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/37	5,455	6,016,810
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	1,910	2,069,218
		135,860,656
<b>Indiana 3.9%</b>		

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City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	1,525	1,777,266
7.00%, 01/01/44	3,680	4,316,014
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,305	6,887,393
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	880	936,637
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	2,905	3,083,890
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	790	845,995
Sisters of St. Francis Health Services, 5.25%, 11/01/19 <sup>(a)</sup>	1,655	1,730,733
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(a)</sup>	2,150	2,191,258
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	2,490	2,754,064
		24,523,250
<b>Iowa 1.7%</b>		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:		
Series B, 5.25%, 12/01/50 <sup>(g)</sup>	5,515	5,860,018
Midwestern Disaster Area, 5.50%, 12/01/22	15	15,123
Midwestern Disaster Area, 5.25%, 12/01/25	2,125	2,269,139
Midwestern Disaster Area, 5.88%, 12/01/26 <sup>(b)</sup>	805	845,983



## Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Iowa (continued)</b>		
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	\$ 1,390	\$ 1,449,325
		10,439,588
<b>Kentucky 1.1%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	1,915	2,045,239
Kentucky Economic Development Finance Authority, Refunding RB, Louisville Arena Authority, Inc. (AGM), 5.00%, 12/01/45	2,515	2,802,389
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 <sup>(h)</sup>	2,325	2,179,409
		7,027,037
<b>Louisiana 3.4%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	6,535	7,132,495
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30	1,980	2,080,921
5.25%, 05/15/31	1,690	1,804,379
5.25%, 05/15/32	2,160	2,339,863
5.25%, 05/15/33	2,345	2,521,954
5.25%, 05/15/35	4,985	5,369,044
		21,248,656
<b>Maryland 1.3%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 <sup>(a)</sup>	855	918,415
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	1,440	1,500,005
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	840	949,956
	<i>Par (000)</i>	<i>Value</i>
<b>Maryland (continued)</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 <sup>(a)</sup>	\$ 4,295	\$ 4,731,544
		8,099,920
<b>Massachusetts 0.9%</b>		
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	2,775	2,797,200
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 <sup>(a)</sup>	2,535	2,615,436

		5,412,636
<b>Michigan 3.0%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	8,665	9,416,429
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	2,870	3,140,957
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 <sup>(a)</sup>	1,490	1,587,520
5.50%, 05/15/36	1,210	1,275,146