

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-10331

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: 07/31/2013

Date of reporting period: 07/31/2013

Item 1 – Report to Stockholders

JULY 31, 2013

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

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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Dear Shareholder

One year ago, risk assets (such as equities) were on the rise as weakening global economic data spurred increasing optimism that the world's largest central banks would intervene to stimulate growth. This much-anticipated monetary policy easing ultimately came in September when the European Central Bank ("ECB") and the US Federal Reserve announced their plans for increasing global liquidity. Although financial markets worldwide were buoyed by these aggressive policy actions, risk assets weakened later in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the "fiscal cliff" of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. As 2013 began, the worst of the fiscal cliff was averted with a last-minute tax deal.

Investors shook off the nerve-racking finale to 2012 and the New Year started with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies helped propel the rally. Underlying this aura of comfort was the absence of negative headlines from Europe. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

However, February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility as political instability in Italy and a severe banking crisis in Cyprus reminded investors that the eurozone was still vulnerable to a number of macro risks, while a poor outlook for European economies also dampened sentiment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, financial markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the volatility in interest rates, while improving economic data and a positive outlook for corporate earnings helped the markets regain strength in July, with major US equity indices regularly hitting new record highs.

Despite the swings in the markets in the second quarter, most risk asset classes generated positive returns for the 6- and 12-month periods ended July 31, 2013. US equities were particularly strong. International equities also performed well, although political and economic uncertainty in Europe resulted in less impressive gains for the last six months. Emerging markets suffered the impact of slowing growth and concerns about a shrinking global money supply. Extreme levels of interest rate volatility in the final months of the period resulted in poor performance for fixed income markets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. The high yield sector performed relatively better as demand continued to be supported by investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Market conditions remain volatile, and investors still face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit **www.blackrock.com** for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

“Despite the swings in the markets in the second quarter, most risk asset classes generated positive returns for the 6- and 12-month periods ended July 31, 2013.”

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2013

	6-month		12-month	
US large cap equities (S&P 500® Index)	13.73	%	25.00	%
US small cap equities (Russell 2000® Index)	16.66		34.76	
International equities (MSCI Europe, Australasia, Far East Index)	4.11		23.48	
Emerging market equities (MSCI Emerging Markets Index)	(9.87)	1.95	
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05		0.11	
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.71)	(6.50)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.62)	(1.91)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(4.11)	(1.99)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.97		9.49	

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Municipal Market Overview
For the Reporting Period Ended July 31, 2013

Municipal Market Conditions

During the majority of the period, municipal bond supply was met with strong demand as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, municipal bond funds saw robust outflows in the last three months of the period, leaving net flows essentially flat for the 12-month period as a whole (based on data from the Investment Company Institute). Market conditions turned less favorable in May when signals from the US Federal Reserve suggesting a retrenchment of its bond-buying stimulus program led to rising interest rates and waning demand. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May, June and July. However, from a historical perspective, total new issuance for the 12 months ended July 31, 2013 remained relatively strong at \$358 billion (down modestly from the \$369 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 60%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 58% year-over-year.

S&P Municipal Bond Index
Total Returns as of July 31, 2013

6 months: (4.11)%
12 months: (1.99)%

A Closer Look at Yields

From July 31, 2012 to July 31, 2013, municipal yields increased by 136 basis points ("bps") from 2.84% to 4.20% on AAA-rated 30-year municipal bonds, while increasing 101 bps from 1.66% to 2.67% on 10-year bonds and rising another 62 bps from 0.65% to 1.27% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 122 bps and the spread between 2- and 10-year maturities widened by 87 bps.

During the same time period, US Treasury rates rose by 109 bps on 30-year and 111 bps on 10-year bonds, while moving up 80 bps in 5-years. Accordingly, tax-exempt municipal bonds moderately outperformed Treasuries in the short and intermediate portion of the yield curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment of low absolute rates as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 13 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Auction Market Preferred Shares ("AMPS"), 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"). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ("Preferred Shareholders") are significantly lower than the income earned on the Trust's long-term investments, and therefore the holders of Common Shares ("Common Shareholders") are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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 redemption value of the Trusts' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts ("TOBs"), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. 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 a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum by

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its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDP Shares, VMTP Shares or RVMTP Shares. As of July 31, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
<hr/>	
BFZ	42%
BFO	19%
BBF	42%
BTT	43%
BNJ	41%
BNY	42%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments 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 derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock California Municipal Income Trust

BlackRock California Municipal Income Trust's (BFZ) (the "Trust") investment objective is to provide current income exempt from regular US 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.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (13.17)% based on market price and (5.81)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (12.17)% based on market price and (4.63)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust posted a negative return as bond prices broadly declined in the rising interest rate environment. The Trust's exposure to bonds with longer maturities, which tend to have higher durations (greater sensitivity to interest rate movements), particularly hurt performance during the period. Additionally, leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings. As rates rose rather significantly in the latter part of the period, pushing bond prices down indiscriminately, California school districts and the utilities sector were especially exposed to price depreciation. To a degree, this represented an unwinding of the positive performance in these segments when rates fell in prior periods.
- While the Trust's cash reserves were generally maintained at a minimal level, to the extent reserves were held, the cash holdings provided liquidity to the Trust and held their value as interest rates rose during the period. Additionally, the Trust's use of derivatives to hedge against interest rate risk helped performance. Specifically, short positions in US Treasury financial futures enhanced results as rates increased during the period.

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

Trust Information

Symbol on New York Stock Exchange ("NYSE")	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$13.63) ¹	6.84%
Tax Equivalent Yield ²	13.94%
Current Monthly Distribution per Common Share ³	\$0.0777
Current Annualized Distribution per Common Share ³	\$0.9324
Economic Leverage as of July 31, 2013 ⁴	42%

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

BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.63	\$16.64	(18.09)%	\$17.52	\$13.57
Net Asset Value	\$14.50	\$16.32	(11.15)%	\$17.04	\$14.36

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	35%	37%
Utilities	29	29
Health	11	12
Education	10	9
Transportation	9	7
State	5	5
Housing	1	1
Credit Quality Allocation¹	7/31/13	7/31/12
AAA/Aaa	9 %	9 %
AA/Aa	72	71
A	19	19
BBB/Baa	—	1

¹ Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2013	—
2014	1 %
2015	3
2016	5
2017	10

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock Florida Municipal 2020 Term Trust

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.

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

Performance

- For the 12-month period ended July 31, 2013, the Trust returned 1.73% based on market price and 0.12% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (14.04)% based on market price and (6.25)% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- Positive performance was derived mainly from the Trust's coupon income component and exposure to pre-refunded bonds with terms of less than five years as investors fled longer-term investments in favor of shorter-duration instruments.
- The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) The Trust's credit exposure had a negative impact on results as spreads widened during the period (interest rates on lower quality bonds increased more than on higher quality municipal bonds). Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings.

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

Trust Information

Symbol on 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, 2013 (\$15.12) ¹	4.44%
Tax Equivalent Yield ²	7.84%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Economic Leverage as of July 31, 2013 ⁴	19%

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

BlackRock Florida Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$15.12	\$15.60	(3.08)%	\$16.34	\$15.00
Net Asset Value	\$15.31	\$16.05	(4.61)%	\$16.39	\$15.20

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	30%	40%
Utilities	20	14
Transportation	17	10
Health	13	13
State	12	15
Corporate	4	4
Education	2	2
Housing	2	2

Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	2 %	8 %
AA/Aa	49	45
A	31	28
BBB/Baa	8	8
Not Rated ²	10	11

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$3,035,830, representing 3%, and \$7,213,160, representing 5%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	17%
2014	9
2015	—
2016	—
2017	13

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

Trust Summary as of July 31, 2013
Trust Overview

BlackRock Municipal Income Investment Trust

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 primarily 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 may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (18.75)% based on market price and (7.56)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (14.54)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the water and sewer, utilities, transportation and education sectors. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities.
- Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Trust's holdings in pre-refunded bonds with terms of up to five years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

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

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$12.47) ¹	6.96%
Tax Equivalent Yield ²	12.30%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2013 ⁴	42%

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

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BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$12.47	\$16.25	(23.26)%	\$16.75	\$12.32
Net Asset Value	\$13.89	\$15.91	(12.70)%	\$16.74	\$13.77

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	26%	22%
Utilities	19	15
Health	16	20
Transportation	14	12
State	11	16
Education	10	12
Tobacco	2	1
Corporate	1	1
Housing	1	1
Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	10%	17%
AA/Aa	57	54
A	28	23
BBB/Baa	4	5
Not Rated	1 ²	1

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$240,299, representing less than 1% of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	—
2014	1%
2015	—
2016	1
2017	1

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

Trust Summary as of July 31, 2013
Trust Overview

BlackRock Municipal Target Term Trust

BlackRock Municipal 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.

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

Performance

- For the period beginning with the Trust's initial trading date on August 30, 2012 through July 31, 2013, the Trust returned (23.05)% based on market price and (18.00)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (13.78)% based on market price and (6.37)% based on NAV. All returns reflect reinvestment of dividends. The Trust ended the period trading at a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the intermediate part of the yield curve hurt returns as rates increased most in the 15- to 22-year range of the curve. The Trust's credit exposure also had a negative impact on results as spreads widened during the period. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings.
- The Trust's position in an option on US Treasury futures as a strategy for hedging interest rate risk contributed positively to performance. Additionally, falling bond prices during the period provided the Trust an opportunity to improve its overall coupon structure and increase book yields.

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

Trust Information

Symbol on 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, 2013 (\$18.42) ¹	6.11%
Tax Equivalent Rate ²	10.80%
Current Monthly Distribution per Common Share ³	\$0.09375
Current Annualized Distribution per Common Share ³	\$1.12500
Economic Leverage as of July 31, 2013 ⁴	43%

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 tax 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 tax return of capital or net realized gain at fiscal year end.

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

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BlackRock Municipal Target Term Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	8/30/12	Change	High	Low
Market Price	\$18.42	\$25.00	(26.32)%	\$25.49	\$18.30
Net Asset Value	\$18.75	\$23.88 ¹	(21.48)%	\$24.56	\$18.48

¹ Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00.

Market Price and Net Asset Value History Since Inception

² Commencement of operations.

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13
Transportation	22%
Health	17
Education	13
County/City/Special District/School District	12
State	7
Corporate	9
Utilities	9
Housing	9
Tobacco	2
Credit Quality Allocation ³	7/31/13
AAA/Aaa	3%
AA/Aa	32
A	43
BBB/Baa	11
BB/Ba	3
B	3
Not Rated ⁴	5

³ Using the higher of S&P's or Moody's ratings.

⁴ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$38,601,602, representing 2% of the Trust's long-term investments.

Call/Maturity Schedule⁵

Calendar Year Ended December 31,

2013	2%
2014	—
2015	—
2016	—
2017	2

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

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock New Jersey Municipal Income Trust

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.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (17.95)% based on market price and (5.82)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (16.01)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Trust's holdings in the water and sewer, utilities, transportation and education sectors. Leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings. The Trust's holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico's economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities.
- Contributing positively to the Trust's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Trust's holdings in pre-refunded bonds with terms of up to six years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

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Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$13.67) ¹	6.59%
Tax Equivalent Yield ²	12.79%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of July 31, 2013 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 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.67	\$17.67	(22.64)%	\$18.60	\$13.56
Net Asset Value	\$14.36	\$16.17	(11.19)%	\$16.75	\$14.22

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
State	26%	35%
Transportation	25	12
County/City/Special District/School District	13	9
Education	12	11
Health	11	12
Housing	7	10
Corporate	6	6
Utilities	—	5

Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	2 %	4 %
AA/Aa	35	36
A	40	33
BBB/Baa	9	13
BB/Ba	5	5
B	3	3
Not Rated ²	6	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$8,401,509, representing 5%, and \$8,510,074, representing 4%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	11 %
2014	2
2015	—
2016	2
2017	5

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

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Trust Summary as of July 31, 2013
Trust Overview

BlackRock New York Municipal Income Trust

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.

Performance

- For the 12-month period ended July 31, 2013, the Trust returned (16.73)% based on market price and (8.18)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (14.17)% based on market price and (6.42)% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.
- The Trust's long duration posture (sensitivity to interest rate movements) was detrimental to performance as rates increased over the period. (Bond prices fall when yields rise.) The Trust's holdings were more concentrated on the long end of the yield curve which hurt returns as the yield curve steepened (rates on longer-dated bonds rose more than rates on shorter-dated bonds). The Trust's exposure to Puerto Rico credits hurt performance as the credit quality of the island's municipal issuers has deteriorated and the bonds have underperformed. The Trust's zero-coupon holdings, which have longer durations for their respective maturities, also negatively impacted performance. Additionally, leverage on the Trust's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Trust's holdings.
- Contributing positively to performance was the Trust's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2013 (\$13.16) ¹	6.29%
Tax Equivalent Yield ²	12.75%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of July 31, 2013 ⁴	42%

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 50.67%, 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock New York Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.16	\$16.73	(21.34)%	\$17.24	\$13.00
Net Asset Value	\$13.47	\$15.53	(13.26)%	\$16.16	\$13.28

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

Overview of the Trust's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	23%	23%
Education	16	14
Transportation	14	19
Utilities	11	12
Health	10	8
Corporate	10	9
State	9	6
Housing	7	8
Tobacco	—	1
Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	13%	11%
AA/Aa	34	36
A	35	32
BBB/Baa	8	13
BB/Ba	3	1
Not Rated	7 ²	7

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$2,500,000 representing 1%, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	13%
2014	—
2015	6
2016	4
2017	12

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

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Schedule of Investments July 31, 2013

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California — 98.2%		
Corporate — 0.8%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric: Series A, 5.88%, 2/15/34	\$ 680	\$ 754,895
Series D, 5.88%, 1/01/34	2,500	2,774,350
		3,529,245
County/City/Special District/School District — 37.3%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,272,387
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,244,620
Chabot-Las Positas Community College District, GO, Refunding, Alameda and Contra Costa Counties, California, 5.00%, 8/01/32	3,000	3,071,160
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.13%, 5/01/31	500	555,390
6.50%, 5/01/36	1,210	1,365,921
6.50%, 5/01/42	2,225	2,507,063
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,251,020
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,620,175
Grossmont Healthcare District, GO, Election of 2006, Series B: 6.00%, 7/15/34	2,235	2,520,745
6.13%, 7/15/40	2,000	2,249,780
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,677,801
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,760	6,394,406
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,508,469
Modesto Irrigation District, COP, Capital Improvements, Series A: 5.75%, 10/01/29	3,000	3,270,000
5.75%, 10/01/34	180	194,022

Mount Diablo Unified School District, GO, Refunding, Election of 2002, Series C, 5.00%, 8/01/29	5,000	5,253,000
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,659,400

Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	\$ 2,000	\$ 2,140,380
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,129,480
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,156,280
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	3,035	3,256,130
San Diego Community College District California, GO:		
Election of 2002, 5.25%, 8/01/33	1,500	1,659,945
Election of 2002 (AGM), 5.00%, 8/01/32	9,000	9,690,480
Election of 2006, 5.00%, 8/01/43	2,145	2,227,111
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,500	5,932,245
San Jose Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/39	9,340	9,360,922
San Leandro Unified School District California, GO, Election 2010, Series A, 5.75%, 8/01/41	3,060	3,306,085
Santa Ana Unified School District, GO, Election of 2008, Series A:		
5.50%, 8/01/30	6,455	7,108,052
5.13%, 8/01/33	10,000	10,349,600
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	21,180,000
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,493,045
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	4,000	4,533,920
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	3,705,614
West Contra Costa Unified School District, GO, Election of 2010, Series A (AGM), 5.25%, 8/01/32	4,835	5,204,732
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	7,750	8,500,975

William S. Hart Union High School District, GO,
CAB, Refunding, Series B (AGM) (a):

5.82%, 8/01/34	11,150	3,342,436
5.84%, 8/01/35	9,625	2,712,710
		172,605,501

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.	HDA	Housing Development
AGC	Assured Guarantee Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development
ARB	Airport Revenue Bonds	IDRB	Industrial Development
BARB	Building Aid Revenue Bonds	ISD	Independent School District
BHAC	Berkshire Hathaway Assurance Corp.	LRB	Lease Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
CIFG	CDC IXIS Financial Guaranty	MRB	Mortgage Revenue Bonds
COP	Certificates of Participation	NPFGC	National Public Financial
			Corp.
EDA	Economic Development Authority	PILOT	Payment in Lieu of Taxes
EDC	Economic Development Corp.	Radian	Radian Guaranty, Inc.
ERB	Education Revenue Bonds	RB	Revenue Bonds
FHA	Federal Housing Administration	S/F	Single-Family
GARB	General Airport Revenue Bonds	SONYMA	State of New York Municipal
GO	General Obligation Bonds	Syncora	Syncora Guarantee

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
Education — 2.5%		
Alum Rock Union Elementary School District, GO, Election of 2012, Series A, 6.00%, 8/01/39	\$ 1,300	\$ 1,456,754
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,008,041
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,696,850
University of California, RB, Series O, 5.38%, 5/15/34	490	532,179
		11,693,824
Health — 18.8%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.38%, 8/01/34	3,080	3,214,011
6.25%, 8/01/39	3,775	4,164,882
Series A, 6.00%, 8/01/30	2,275	2,518,243
California Health Facilities Financing Authority, RB: Adventist Health System West, Series A, 5.75%, 9/01/39	6,695	6,937,493
Catholic Healthcare West, Series J, 5.63%, 7/01/32	9,750	9,902,295
Children's Hospital, Series A, 5.25%, 11/01/41	9,165	9,212,933
Sutter Health, Series A, 5.25%, 11/15/46	8,195	8,137,717
Sutter Health, Series B, 6.00%, 8/15/42	6,015	6,751,356
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,131,250
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,470	5,063,705
Catholic Healthcare West, Series A, 6.00%, 7/01/39	3,050	3,455,101
Providence Health, 6.50%, 10/01/38	4,090	4,686,404
California Statewide Communities Development Authority, RB, Kaiser Permanente: Series A, 5.00%, 4/01/42	8,000	7,903,360
Series B, 5.25%, 3/01/45	2,000	2,000,380
California Statewide Communities Development Authority, Refunding RB: Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,940	3,189,253
	4,965	5,262,354

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Catholic Healthcare West, Series E, 5.50%,
7/01/31
Trinity Health Credit Group Composite Issue,
5.00%, 12/01/41

3,500 3,457,930
86,988,667

State — 8.5%

California State Public Works Board, RB:
Department of Education, Riverside Campus
Project, Series B, 6.50%, 4/01/34
Various Capital Projects, Sub-Series I-1,
6.38%, 11/01/34
State of California, GO, Various Purpose:
6.00%, 3/01/33
6.50%, 4/01/33
6.00%, 4/01/38

9,000 10,416,510
5,025 5,846,688
4,080 4,654,383
3,500 4,096,050
12,685 14,190,963
39,204,594

Transportation — 13.6%

Bay Area Toll Authority, RB, San Francisco Bay
Area Toll Bridge, 0.96%, 4/01/45 (b)
City of Los Angeles Department of Airports,
RB, Los Angeles International Airports, Series
B, 5.00%, 5/15/31
City of Los Angeles Department of Airports,
Refunding RB:
Los Angeles International Airport, Sub-Series
C, 5.25%, 5/15/38
Series A, 5.00%, 5/15/34

7,000 6,941,970
4,000 4,163,080
1,660 1,713,668
6,075 6,290,116

Municipal Bonds

California (concluded)

Transportation (concluded)

City of San Jose California, Refunding ARB,
Series A-1, AMT:

5.75%, 3/01/34

\$ 2,325 \$ 2,420,441

6.25%, 3/01/34

2,650 2,900,531

County of Orange California, ARB, Series B,
5.75%, 7/01/34

8,000 8,785,360

County of Sacramento California, ARB:

PFC/Grant, Sub-Series D, 6.00%, 7/01/35

3,000 3,352,500

Senior Series B, 5.75%, 7/01/39

1,850 2,051,021

Los Angeles Harbor Department, RB, Series B,
5.25%, 8/01/34

5,530 5,964,050

San Francisco City & County Airports

Commission, RB, Series E, 6.00%, 5/01/39

6,750 7,679,407

San Francisco City & County Airports

Commission, Refunding RB, Second Series A,
AMT, 5.25%, 5/01/33

1,440 1,478,578

San Joaquin County Transportation Authority,
Refunding RB, Limited Tax, Measure K, Series
A:

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6.00%, 3/01/36	2,880	3,219,523
5.50%, 3/01/41	5,265	5,666,403
		62,626,648

Utilities — 16.7%

Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,292,435
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	5,500	5,804,535
Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	4,000	4,145,080
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,530	7,246,602
City of Los Angeles California Wastewater System, Refunding RB: Series A, 5.00%, 6/01/39	2,000	2,029,000
Sub-Series A, 5.00%, 6/01/32	4,000	4,158,800
Sub-Series A, 5.00%, 6/01/34	4,715	4,965,508
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,300,281
City of Sacramento California, RB, Water, 5.00%, 9/01/42	3,000	3,059,430
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,724,973
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,383,760
Series A, 5.38%, 7/01/34	3,075	3,375,366
Los Angeles Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,228,560
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/34	11,020	11,651,997
		77,366,327
Total Municipal Bonds in California		454,014,806

Multi-State — 1.8%

Housing — 1.8%

Centerline Equity Issuer Trust (c)(d): 7.20%, 11/15/14	3,500	3,739,610
6.00%, 5/15/15	1,500	1,612,350
5.75%, 5/15/15	500	535,525
6.00%, 5/15/19	1,000	1,152,040
6.30%, 5/15/19	1,000	1,166,070
Total Municipal Bonds in Multi-State		8,205,595
Total Municipal Bonds — 100.0%		462,220,401

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)**Municipal Bonds Transferred to
Tender Option Bond Trusts (e)****California — 69.2%****County/City/Special District/School District —
22.0%**El Dorado Union High School District, GO, Election
of 2008, 5.00%, 8/01/35

\$ 5,020 \$ 5,145,048

Los Angeles Community College District California,
GO:

Election of 2001, Series A (AGM), 5.00%, 8/01/32

8,000 8,330,160

Election of 2003, Series F-1, 5.00%, 8/01/33

5,000 5,186,500

Election of 2008, Series C, 5.25%, 8/01/39 (f)

12,900 13,677,677

Los Angeles Community College District California,
GO, Refunding, Election of 2008, Series A, 6.00%,
8/01/33

20,131 23,306,038

Los Angeles Unified School District California, GO,
Series I, 5.00%, 1/01/34

5,000 5,089,800

Mount San Antonio Community College District
California, GO, Election of 2001, Series C (AGM),
5.00%, 9/01/16 (g)

10,770 12,179,901

San Bernardino Community College District
California, GO, Election of 2002, Series C (AGM),
5.00%, 8/01/31

2,000 2,067,420

San Diego Community College District California,
GO, Election of 2002, 5.25%, 8/01/33

10,484 11,602,297

San Jose Unified School District Santa Clara
County California, GO, Election of 2002, Series D,
5.00%, 8/01/32

14,625 15,266,156

101,850,997

Education — 14.0%California Educational Facilities Authority, RB,
University of Southern California, Series B, 5.25%,
10/01/39 (f)

10,395 11,103,315

Grossmont Union High School District, GO,
Election of 2004, 5.00%, 8/01/33

13,095 13,509,414

San Mateo County Community College District,
GO, Election of 2005, Series B, 5.00%, 9/01/31

8,630 9,061,241

University of California, RB:

Limited Project, Series D (AGM), 5.00%, 5/15/41

2,600 2,623,244

Series O, 5.75%, 5/15/34

12,300 13,918,516

University of California, Refunding RB, Limited
Project, Series G, 5.00%, 5/15/37

13,841 14,306,969

64,522,699

Transportation — 1.1%City of Los Angeles California Department of
Airports, Refunding RB, Los Angeles International
Airport, Senior Series A, 5.00%, 5/15/40

4,999 5,073,535

Utilities — 32.1%

California State Department of Water Resources,
Refunding RB, Central Valley Project, Series AE,
5.00%, 12/01/29

7,000 7,596,120

**Municipal Bonds Transferred to
Tender Option Bond Trusts (e)****California (concluded)****Utilities (concluded)**

City of Los Angeles California Wastewater System,
Refunding RB, Series A, 5.00%, 6/01/34

\$ 7,500 \$ 7,898,475

City of Napa California Water System, RB,
(AMBAC), 5.00%, 5/01/35

3,000 3,072,870

East Bay Municipal Utility District, RB, Sub-Series
A (NPFGC), 5.00%, 6/01/35

3,000 3,096,900

Eastern Municipal Water District, COP, Series H,
5.00%, 7/01/33

18,002 18,436,747

Los Angeles Department of Water & Power, RB,
Power System:

Sub-Series A-1 (AMBAC), 5.00%, 7/01/37

15,998 16,541,864

Sub-Series A-2 (AGM), 5.00%, 7/01/35

2,000 2,092,680

Metropolitan Water District of Southern California,
RB, Series A, 5.00%, 7/01/37

11,180 11,674,715

Orange County Sanitation District, COP, Series B
(AGM), 5.00%, 2/01/37

14,700 15,195,831

Orange County Water District, COP, Refunding,
5.00%, 8/15/39

10,480 10,868,913

San Diego County Water Authority, COP,
Refunding, Series 2008-A (AGM), 5.00%, 5/01/33

14,290 14,836,735

San Diego Public Facilities Financing Authority,
Refunding RB, Senior Series A, 5.25%, 5/15/39

12,457 13,147,742

San Francisco City & County Public Utilities
Commission, RB, Water System Improvement

Project, Sub-Series A, 5.00%, 11/01/37

12,698 13,130,841

San Francisco City & County Public Utilities
Commission, Refunding RB, Senior Series A,
5.00%, 11/01/35

10,625 10,957,665

148,548,098

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts — 69.2%**

319,995,329

Total Long-Term Investments

(Cost — \$751,587,981) — 169.2%

782,215,730

Short-Term Securities

BIF California Municipal Money Fund, 0.00% (h)(i)

Shares

1,269,184

1,269,184

Total Short-Term Securities

(Cost — \$1,269,184) — 0.3%

1,269,184

Total Investments (Cost — \$752,857,165) — 169.5%

783,484,914

Other Assets Less Liabilities — 1.9%

8,823,143

Liability for TOB Trust Certificates, Including

(158,734,636)

Interest Expense and Fees Payable — (34.3%)	
VMTP Shares, at Liquidation Value — (37.1%)	(171,300,000)
Net Assets Applicable to Common Shares —	
100.0%	\$ 462,273,421

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (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) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,008,480.
- (g) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ)

Schedule of Investments (concluded)

- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF California Municipal Money Fund	7,953,278	(6,684,094)	1,269,184	\$17

- (i) Represents the current yield as of report date.

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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
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Assets:

Investments:

Long-Term

Investments ¹	—	\$ 782,215,730	—	\$ 782,215,730
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Short-Term Securities	\$ 1,269,184	—	—	1,269,184
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Total	\$ 1,269,184	\$ 782,215,730	—	\$ 783,484,914
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¹ See above Schedule of Investments for values in each sector.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft	—	\$ (4,413)	—	\$ (4,413)
TOB trust certificates	—	(158,655,348)	—	(158,655,348)
VMTP Shares	—	(171,300,000)	—	(171,300,000)
Total	—	\$ (329,959,761)	—	\$ (329,959,761)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2013

BlackRock Florida Municipal 2020 Term Trust (BFO)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida — 117.9%		
Corporate — 4.1%		
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,157,260
Palm Beach County Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,340,420
		3,497,680
County/City/Special District/School District — 35.7%		
Broward County School Board Florida, COP Series A: Refunding, 5.00%, 7/01/20	2,000	2,284,380
(AGM), 5.25%, 7/01/22	2,500	2,827,800
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,649,400
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/20	5,545	6,252,043
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	567,605
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (a)	1,000	1,031,690
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,525,960
Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	965,520
Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series A, 6.10%, 5/01/23	3,260	2,745,931
Stevens Plantation Florida Imports Project Dependant Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,806,770
Village Center Community Development District, RB, Sub-Series B, 6.35%, 1/01/18	2,000	2,004,140
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	900	754,668
		30,415,907
Education — 3.0%		
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	572,190
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,109,160
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	826,848
		2,508,198
Health — 15.5%		
Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,427,069
	1,500	1,605,765

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Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22		
Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,673,820
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
3.00%, 6/01/15	200	202,940
3.00%, 6/01/16	140	142,009
3.00%, 6/01/17	190	191,237
3.25%, 6/01/18	195	196,700
3.50%, 6/01/19	200	200,632
Palm Beach County Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,107,739

Municipal Bonds	Par (000)	Value
Florida (continued)		
Health (concluded)		
Palm Beach County Health Facilities Authority, Refunding RB (concluded):		
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	\$ 1,285	\$ 1,468,588
		13,216,499

Housing — 1.4%

Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22	660	690,664
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39	200	211,252
Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40	275	283,896
		1,185,812

State — 14.5%

Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,207,857
4.00%, 10/01/20	1,105	1,189,035
4.00%, 10/01/21	500	529,450
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 3.92%, 4/01/20 (d)	4,000	3,088,920
Series B-2 (AGM), 4.00%, 10/01/17	305	335,488
Series B-2 (AGM), 4.00%, 10/01/18	605	667,781
Series B-2 (AGM), 4.00%, 10/01/20	655	702,062
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	1,000	1,182,340
Florida State Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,477,780
		12,380,713

Transportation — 20.5%

Broward County Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/20	2,500	2,830,500
Broward County Florida Fuel System Revenue, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	178,152

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Broward County Florida Port Facilities Revenue, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,791,475
County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC):		
5.00%, 10/01/20	2,250	2,347,650
5.00%, 10/01/22	3,000	3,120,570
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/20	550	634,948
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,322,337
Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	901,615
Miami-Dade County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/20	1,500	1,730,655
Miami-Dade County Florida Aviation, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,547,081
		17,404,983
Utilities — 23.2%		
City of Deltona Florida, RB, (NPFGC), 5.00%, 10/01/23	1,095	1,103,059
City of Marco Island Florida Utility System, RB, (NPFGC):		
5.25%, 10/01/13 (a)	1,000	1,008,360
5.00%, 10/01/22	2,000	2,015,240
5.00%, 10/01/23	1,375	1,384,653
City of North Miami Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,374,420
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	579,426
Florida Governmental Utility Authority, Refunding RB, Lehigh Utility (AGM), 5.00%, 10/01/20	635	719,271
See Notes to Financial Statements.		

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Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Utilities (concluded)		
Miami-Dade County Florida Water & Sewer System Revenue, Refunding RB, Series B (AGM), 5.25%, 10/01/19	\$ 4,000	\$ 4,716,880
Tohopekalliga Water Authority, RB, Series B (AGM):		
5.00%, 10/01/22	1,975	1,989,970
5.00%, 10/01/23	1,180	1,188,909
Tohopekalliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630	3,658,278
		19,738,466
Total Municipal Bonds in Florida		100,348,258
Guam — 0.4%		
Utilities — 0.4%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	349,807
Total Municipal Bonds — 118.3%		100,698,065
Municipal Bonds Transferred to Tender Option Bond Trusts — 0.5% (e)	Par (000)	Value
Florida — 0.5%		
Housing — 0.5%		
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	\$ 420	\$ 439,396
Total Long-Term Investments (Cost — \$98,786,968) — 118.8%		101,137,461
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	2,293,772	2,293,772
Total Short-Term Securities (Cost — \$2,293,772) — 2.7%		2,293,772
Total Investments (Cost — \$101,080,740) — 121.5%		103,431,233
Other Assets Less Liabilities — 1.2%		1,087,728
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (0.3%)		(280,239)
AMPS, at Redemption Value — (22.4%)		(19,100,000)
Net Assets Applicable to Common Shares — 100.0%		\$ 85,138,722

Notes to Schedule of Investments

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

- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF Florida Municipal Money Fund	781,042	(781,042)	—	\$1,391
FFI Institutional Tax-Exempt Fund	—	2,293,772	2,293,772	\$ 496

- (g) Represents the current yield as of report date.
- 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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.
- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments (concluded)

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 101,137,461	—	\$ 101,137,461
Short-Term Securities	\$ 2,293,772	—	—	2,293,772
Total	\$ 2,293,772	\$ 101,137,461	—	\$ 103,431,233

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft	—	\$ (2,371)	—	\$ (2,371)
TOB trust certificates	—	(280,000)	—	(280,000)
Total	—	\$ (282,371)	—	\$ (282,371)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2013

BlackRock Municipal Income Investment Trust (BBF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama — 2.9%		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 2,150	\$ 2,159,266
Birmingham Water Works Board, RB, Series B, 5.00%, 1/01/38	270	272,209
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	275	275,253
		2,706,728
Alaska — 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/46	330	240,299
California — 9.7%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,398,831
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,008,210
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	850	841,713
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,824,620
Sacramento Municipal Utility District, RB, Series A, 5.00%, 8/15/37	745	760,913
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,725,744
State of California, GO, Various Purpose, 6.00%, 3/01/33	1,275	1,454,494
		9,014,525
Colorado — 4.7%		
City & County of Denver CO, ARB, Sub-Series B, 5.25%, 11/15/32	1,000	1,031,210
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,095	1,180,322
Regional Transportation District, RB, Fastracks Project, Series A, 5.00%, 11/01/37	2,090	2,168,208
		4,379,740
Florida — 3.9%		
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29 (a)	1,400	1,491,882

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County of Osceola Florida School Board, COP, Refunding, Series A, 5.00%, 6/01/28	340	352,274
JEA Florida Electric System, Refunding RB, Sub-Series C, 5.00%, 10/01/37	1,000	1,019,830
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	895	750,475
		3,614,461

Georgia — 2.0%

Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,840,205
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Illinois — 15.7%

Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	1,000	1,031,600
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue: 5.25%, 12/01/31	1,060	1,099,750
5.25%, 12/01/36	310	317,328
City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series C, 6.50%, 1/01/41	2,955	3,478,833
City of Chicago Illinois, Refunding RB: Sales Tax, Series A, 5.25%, 1/01/38	385	401,193
Second Lien, Water Project, 5.00%, 11/01/42	750	738,608
Illinois Finance Authority, RB: Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,084,780
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,600	1,890,256

Municipal Bonds	Par (000)	Value
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Illinois (concluded)

Illinois Finance Authority, Refunding RB (concluded) :		
North Western Memorial Healthcare, 5.00%, 8/15/37	\$ 225	\$ 228,924
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	2,127,164
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	690	767,032
6.00%, 6/01/28	195	212,772
State of Illinois, GO: 5.50%, 7/01/33	1,000	1,012,910
5.50%, 7/01/38	210	211,745
		14,602,895

Indiana — 2.7%

Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,482,714
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Kansas — 1.8%

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Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	1,600	1,718,384
Kentucky — 1.4%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	660	698,234
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	500	569,600 1,267,834
Louisiana — 2.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	715	754,575
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/38	370	365,827
Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.50%, 5/15/28	560	592,239
5.50%, 5/15/29	600	629,922 2,342,563
Maine — 1.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,516,659
Massachusetts — 1.7%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	1,000	1,104,820
Massachusetts School Building Authority, RB, Senior Series A, 5.00%, 5/15/43	480	498,802 1,603,622
Michigan — 3.5%		
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	915	976,589
Michigan State Building Authority, Refunding RB, Series I, 6.00%, 10/15/38	1,000	1,127,120
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,201,283 3,304,992
Mississippi — 3.5%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	590	687,196
Mississippi Development Bank, Refunding RB, Series A: Jackson Mississippi Water & Sewer System (AGM), 5.00%, 9/01/30	1,495 500	1,560,376 511,125

Jackson Public School District Project, 5.00%,
4/01/28
See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Mississippi (concluded)		
University of Southern Mississippi, Refunding RB, S.M. Educational Building Corp., Residence Hall Construction Project:		
5.00%, 3/01/33	\$ 205	\$ 212,739
5.00%, 3/01/38	280	286,194
		3,257,630
Missouri — 0.3%		
The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/28 (a)	225	237,764
Nevada — 4.0%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,737,904
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	1,825	1,982,844
		3,720,748
New Jersey — 5.1%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,188,644
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A:		
5.88%, 12/15/38	1,295	1,445,867
5.50%, 6/15/41	1,000	1,051,400
Rutgers State University of New Jersey, Refunding RB:		
Series J, 5.00%, 5/01/32	625	662,056
Series L, 5.00%, 5/01/32	385	407,827
		4,755,794
New York — 5.5%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,061,710
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	605	657,696
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,397,615
		5,117,021
Ohio — 0.9%		
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%,	140	140,429

7/01/37

Ohio State Turnpike Commission, RB, Junior
Lien Infrastructure Projects, Series A-1 (a):

5.25%, 2/15/30	355	374,894
5.25%, 2/15/31	355	373,208
		888,531

Pennsylvania — 3.8%Pennsylvania Economic Development Financing
Authority, RB, American Water Co. Project,

6.20%, 4/01/39	500	542,165
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Pennsylvania Turnpike Commission, RB,
Sub-Series A:

5.63%, 12/01/31	1,250	1,336,925
6.00%, 12/01/41	1,500	1,636,890
		3,515,980

Puerto Rico — 3.6%Puerto Rico Sales Tax Financing Corp., RB,
First Sub-Series A, 5.75%, 8/01/37

	2,605	2,548,628
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Puerto Rico Sales Tax Financing Corp.,

Refunding RB, Senior Series C, 5.25%, 8/01/40	880	843,277
		3,391,905

South Carolina — 0.9%Charleston Educational Excellence Finance
Corp., Refunding RB, Charleston County
School, 5.00%, 12/01/29

	775	816,525
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Municipal Bonds	Par (000)	Value
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Texas — 13.4%Central Texas Regional Mobility Authority,
Refunding RB, Senior Lien:

6.00%, 1/01/41	\$ 1,670	\$ 1,770,234
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Series A, 5.00%, 1/01/33	215	210,029
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City of Beaumont Texas, GO, Certificates of
Obligation, 5.25%, 3/01/37 (a)

	745	784,522
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City of Brownsville Texas Utilities System,
Refunding RB, Series A, 5.00%, 9/01/29

	615	643,462
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Conroe ISD Texas, GO, School Building, Series
A, 5.75%, 2/15/35

	890	992,074
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Lower Colorado River Authority, Refunding RB:

5.50%, 5/15/19 (b)	90	108,466
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5.50%, 5/15/33	1,910	2,037,302
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North Texas Tollway Authority, RB, Special
Projects System, Series A, 5.50%, 9/01/41

	1,000	1,070,590
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North Texas Tollway Authority, Refunding RB,
First Tier, Series K-1 (AGC), 5.75%, 1/01/38

	1,000	1,058,470
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Tarrant County Cultural Education Facilities
Finance Corp., RB, Scott & White Healthcare,

6.00%, 8/15/45	1,905	2,112,626
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	1,505	1,686,217
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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

12,473,992

Virginia — 5.1%

Lexington IDA, RB, Washington & Lee

University, 5.00%, 1/01/43

280

290,105

Norfolk EDA, Refunding RB, Sentara

Healthcare, Series B, 5.00%, 11/01/36

3,205

3,240,255

Virginia Public School Authority, RB, School

Financing, 6.50%, 12/01/18 (b)

1,000

1,259,170

4,789,530

Washington — 1.0%

Spokane Public Facilities District, RB,

Hotel/Motel & Sales/Use Tax, Series A, 5.00%,

12/01/38

915

908,440

Wisconsin — 1.8%

Wisconsin Health & Educational Facilities

Authority, Refunding RB, Froedtert &

Community Health, Inc., Series C, 5.25%,

4/01/39

1,675

1,711,063

Total Municipal Bonds — 103.3%

96,220,544

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

California — 21.0%

California Educational Facilities Authority, RB,

University of Southern California, Series B,

5.25%, 10/01/39 (d)

1,995

2,130,939

Grossmont Union High School District, GO,

Election of 2008, Series B, 5.00%, 8/01/40

2,400

2,459,784

Los Angeles Community College District

California, GO, Election of 2008, Series C,

5.25%, 8/01/39 (d)

2,630

2,788,550

Los Angeles Community College District

California, GO, Refunding, Election of 2008,

Series A, 6.00%, 8/01/33

3,898

4,513,086

Los Angeles Unified School District California,

GO, Series I, 5.00%, 1/01/34

400

407,184

San Diego Public Facilities Financing Authority,

Refunding RB, Series B, 5.50%, 8/01/39

4,214

4,524,720

University of California, RB, Series O, 5.75%,

5/15/34

1,500

1,697,380

University of California, Refunding RB, Limited

Project, Series G, 5.00%, 5/15/37

1,000

1,033,740

19,555,383

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
District of Columbia — 3.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)	\$ 1,395	\$ 1,563,400
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	1,799	1,931,795
		3,495,195
Florida — 0.5%		
County of Miami-Dade Florida, Refunding RB, Transit System, Sales Surtax, 5.00%, 7/01/42	490	495,606
Illinois — 4.1%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,106,908
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	739	748,285
		3,855,193
Massachusetts — 1.7%		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41	1,490	1,542,612
Nevada — 5.5%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,500	2,830,025
Series B, 5.50%, 7/01/29	1,994	2,263,216
		5,093,241
New Hampshire — 1.3%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (d)	1,094	1,175,340
New Jersey — 4.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGM), 5.00%, 12/15/32	2,000	2,078,980
Series B, 5.25%, 6/15/36 (d)	1,640	1,703,436
		3,782,416
New York — 13.6%		
New York City Municipal Water Finance Authority, RB, Series A, 5.75%, 6/15/40	1,410	1,565,719
New York City Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 6/15/45	1,500	1,538,350
Series FF-2, 5.50%, 6/15/40	1,994	2,172,082
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,560,888

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
New York (concluded)		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	\$ 2,205	\$ 2,291,049
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)	1,300	1,407,549
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	2,000	2,090,840
		12,626,477
Ohio — 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	1,560	1,591,278
Texas — 6.7%		
City of San Antonio Texas, Refunding RB, Electric & Gas Systems, Series A, 5.25%, 2/01/31 (d)	2,025	2,238,326
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	2,974,592
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	1,005	1,016,849
		6,229,767
Virginia — 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Inova Health System, Series A, 5.50%, 5/15/35	899	952,682
Washington — 1.5%		
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	1,380	1,428,852
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 66.4%		61,824,042
Total Long-Term Investments (Cost — \$151,921,189) — 169.7%		158,044,586
<hr/>		
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	4,710,703	4,710,703
Total Short-Term Securities (Cost — \$4,710,703) — 5.0%		4,710,703
Total Investments (Cost — \$156,631,892) — 174.7%		162,755,289
Liabilities in Excess of Other Assets — (1.4%)		(1,300,077)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (36.6%)		(34,110,330)
VRDP Shares, at Liquidation Value — (36.7%)		(34,200,000)
Net Assets Applicable to Common Shares — 100.0%		\$ 93,144,882

Notes to Schedule of Investments

- (a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	\$ 748,102	\$ 951
Morgan Stanley & Co. LLC	\$ 1,491,882	\$ (17,808)
Royal Bank of Canada	\$ 237,764	\$ (2,720)
Wells Fargo Securities, LLC	\$ 784,522	\$ 3,151

- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$7,865,394.

See Notes to Financial Statements.

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BlackRock Municipal Income Investment Trust (BBF)

Schedule of Investments (concluded)

- (e) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
FFI Institutional Tax-Exempt Fund	1,631,769	3,078,934	4,710,703	\$317

- (f) Represents the current yield as of report date.

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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 158,044,586	—	\$ 158,044,586
Short-Term Securities	\$ 4,710,703	—	—	4,710,703
Total	\$ 4,710,703	\$ 158,044,586	—	\$ 162,755,289

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft	—	\$ (3,855)	—	\$ (3,855)
TOB trust certificates	—	(34,096,156)	—	(34,096,156)
VRDP Shares	—	(34,200,000)	—	(34,200,000)
Total	—	\$ (68,300,011)	—	\$ (68,300,011)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
 (Percentages shown are based on Net Assets)

Schedule of Investments July 31, 2013

Municipal Bonds	Par (000)	Value
Alabama — 0.4%		
Phenix City IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30	\$ 5,850	\$ 4,718,376
Alaska — 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	9,375	8,498,531
Arizona — 1.1%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital:		
Series A, 5.00%, 2/01/34	6,340	6,126,976
Series B, 5.00%, 2/01/33	1,810	1,755,193
Phoenix IDA, RB, Facility, Eagle College Preparatory Project, Series A:		
4.50%, 7/01/22	780	758,199
5.00%, 7/01/33	1,000	902,910
Pinal County IDA Arizona, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	6,000	5,317,680
		14,860,958
California — 26.7%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32	4,500	4,429,935
Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 6.08%, 10/01/30 (a)	10,530	3,766,160
Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A:		
4.00%, 10/01/30	16,425	15,393,181
4.00%, 10/01/29	15,800	14,881,388
4.00%, 10/01/31	17,080	15,906,262
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A:		
4.00%, 3/01/27	4,270	4,011,878
4.00%, 3/01/28	8,490	7,774,887
4.00%, 3/01/33	61,485	52,149,732
California HFA, RB, S/F Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	9,455,800
California Municipal Finance Authority, RB, Biola University:		
4.00%, 10/01/27	750	665,010
5.00%, 10/01/29	660	649,176
5.00%, 10/01/30	500	497,120
4.00%, 10/01/33	2,500	2,022,675
California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (b)	18,845	17,081,862
California State Public Works Board, RB:		
Judicial Council Projects, Series A, 5.00%, 3/01/31	5,000	5,075,900

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Judicial Council Projects, Series A, 5.00%, 3/01/32	5,000	5,052,900
Judicial Council Projects, Series A, 5.00%, 3/01/33	5,220	5,259,307
Series D, 5.00%, 9/01/28	5,090	5,274,003
Series D, 5.00%, 9/01/29	5,350	5,499,211
Series D, 5.00%, 9/01/30	2,620	2,684,609
Series D, 5.00%, 9/01/31	2,905	2,957,958
Series D, 5.00%, 9/01/32	6,060	6,143,689
Series E, 5.00%, 9/01/28	2,240	2,320,976
Series E, 5.00%, 9/01/29	2,355	2,420,681
Series E, 5.00%, 9/01/30	2,475	2,536,034
Series E, 5.00%, 9/01/31	2,600	2,647,398
Series E, 5.00%, 9/01/32	2,280	2,311,487
California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A:		
5.00%, 10/01/23	1,500	1,562,310
5.00%, 10/01/28	650	640,452
5.00%, 10/01/33	2,275	2,093,046

Municipal Bonds	Par (000)	Value
California (continued)		
California Statewide Communities Development Authority, Refunding RB:		
Episcopal Communities & Services, 5.00%, 5/15/27	\$ 500	\$ 501,690
Episcopal Communities & Services, 5.00%, 5/15/32	1,000	951,930
Eskaton Properties, Inc., 5.25%, 11/15/34	2,500	2,367,950
Chabot-Las Positas Community College District, GO, Refunding, 2016 Crossover, 5.00%, 8/01/29	18,500	19,178,025
Corona-Norco Unified School District, Refunding, Special Tax Bonds, Senior Lien, Series A, 5.00%, 9/01/32	1,250	1,208,175
El Camino Community College District, GO, CAB, Election of 2002, Series C (a):		
5.25%, 8/01/30	9,090	3,766,623
5.34%, 8/01/31	12,465	4,828,941
5.39%, 8/01/32	17,435	6,346,689
Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC) (a):		
5.53%, 8/01/32	1,675	594,156
5.59%, 8/01/33	2,865	951,237
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/30	1,500	1,519,680
Grossmont Union High School District, GO, CAB, Election of 2004, 5.53%, 8/01/32 (a)	29,015	10,292,201
Los Angeles County Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:		
5.00%, 8/01/30	2,500	2,560,050
5.00%, 8/01/31	3,000	3,061,020
5.00%, 8/01/32	3,000	3,041,250
5.00%, 8/01/33	2,500	2,525,275

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Los Angeles Regional Airports Improvement Corp., Refunding		
RB, LAXFUEL Corp., Los Angeles International, AMT:		
4.50%, 1/01/27	5,000	4,823,900
5.00%, 1/01/32	4,110	3,998,907
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500	2,769,850
Poway Unified School District, GO, Election of 2008, Series A, CAB (a):		
5.02%, 8/01/27	10,000	4,991,100
5.40%, 8/01/30	10,000	4,042,100
5.53%, 8/01/32	12,500	4,434,000
Poway Unified School District Public Financing Authority, Special Tax Bonds, Refunding:		
5.00%, 9/15/26	935	949,053
5.00%, 9/15/29	1,205	1,187,889
5.00%, 9/15/32	995	961,658
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30		
	10,000	8,955,700
San Bernardino Community College District, GO, Refunding, Series A:		
4.00%, 8/01/31	15,660	14,161,338
4.00%, 8/01/32	17,010	15,169,858
4.00%, 8/01/33	6,665	5,882,396
San Diego Community College District, GO, Election of 2006, 5.80%, 8/01/30 (a)		
	5,000	1,891,700
San Francisco City & County Redevelopment Agency, Special Tax Bonds, Refunding, No. 6 Mission Bay South Public Improvements, Series A:		
5.00%, 8/01/28	1,000	1,005,760
5.00%, 8/01/29	1,300	1,303,744
5.00%, 8/01/33	1,335	1,305,296
Ventura County Public Financing Authority, Refunding RB, Series A:		
5.00%, 11/01/30	1,200	1,240,320
5.00%, 11/01/31	1,500	1,543,545
5.00%, 11/01/32	1,500	1,537,860
See Notes to Financial Statements.		

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
California (concluded)		
Ventura County Public Financing Authority, Refunding RB, Series A (concluded):		
5.00%, 11/01/33	\$ 1,200	\$ 1,222,164
Westlands California Water District, Refunding RB, Series A (AGM):		
5.00%, 9/01/30	1,000	1,033,890
5.00%, 9/01/31	1,000	1,028,640
5.00%, 9/01/32	1,000	1,023,420
		353,324,007
Colorado — 3.8%		
Colorado Health Facilities Authority, Refunding RB, Covenant Retirement Communities, Series A:		
4.50%, 12/01/33	4,595	3,906,301
5.00%, 12/01/33	3,000	2,752,230
Commerce City Colorado-Northern Infrastructure General Improvement District, GO, Refunding, Improvement (AGM):		
5.00%, 12/01/26	2,770	2,992,237
5.00%, 12/01/28	1,560	1,652,976
5.00%, 12/01/29	1,070	1,127,020
5.00%, 12/01/31	500	518,465
5.00%, 12/01/32	800	825,240
Denver West Metropolitan District, GO, Refunding, Series A (AGM), 4.00%, 12/01/32	6,250	5,742,750
Plaza Metropolitan District No. 1, Tax Allocation Bonds, Refunding:		
4.00%, 12/01/23	1,000	926,880
4.10%, 12/01/24	5,080	4,662,983
4.20%, 12/01/25	5,280	4,835,002
4.50%, 12/01/30	4,305	3,881,130
State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30	12,675	11,905,121
Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33	505	447,172
University of Colorado Hospital Authority, RB, Series A, 5.00%, 11/15/27	4,000	4,254,080
		50,429,587
Connecticut — 1.5%		
City of Hartford, GO, Refunding, Series A:		
4.00%, 4/01/29	8,390	7,885,593
4.00%, 4/01/32	1,500	1,349,625
Connecticut HFA, Refunding RB, M/F Housing Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32	12,020	10,069,154
		19,304,372

District of Columbia — 0.1%

District of Columbia, Refunding RB, Kipp Charter School, 6.00%, 7/01/33 (c)	1,700	1,756,338
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Florida — 10.6%

City of North Miami Beach, Refunding RB:

4.00%, 8/01/27	3,325	3,240,844
5.00%, 8/01/29	3,650	3,800,307
5.00%, 8/01/30	4,020	4,161,383
5.00%, 8/01/31	4,235	4,365,015
5.00%, 8/01/32	4,445	4,555,058

City of Tampa Florida, Refunding RB, H Lee Moffitt Cancer
Center Project, Series A, 4.00%, 9/01/33

10,000 8,869,400

County of Broward Florida, RB, Fort Lauderdale Fuel System
Revenue, AMT:

5.00%, 4/01/30	600	596,604
5.00%, 4/01/33	740	723,639

County of St. Johns Florida Water & Sewer Revenue,
Refunding RB, CAB, Series B (a):

4.15%, 6/01/25	2,155	1,325,002
4.39%, 6/01/26	2,655	1,520,120
4.57%, 6/01/27	3,095	1,656,939

Municipal Bonds	Par (000)	Value
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Florida (concluded)County of St. Johns Florida Water & Sewer Revenue,
Refunding RB, CAB, Series B (a) (concluded):

4.72%, 6/01/28	\$ 3,795	\$ 1,900,764
4.83%, 6/01/29	3,795	1,782,056
5.00%, 6/01/30	2,000	870,780
5.00%, 6/01/31	1,295	536,959
5.07%, 6/01/32	2,495	971,753

Double Branch Community Development District, Refunding,
Special Assessment Bonds, Senior Lien, Series A-1, 4.13%,
5/01/31

1,200 1,047,792

Greater Orlando Aviation Authority, Refunding RB, Jet Blue
Airways Corporation Project, AMT, 5.00%, 11/15/26

2,000 1,849,500

Hillsborough County IDA, RB, National Gypsum Co., Series A,
AMT, 7.13%, 4/01/30

7,300 7,299,635

Jacksonville Florida Port Authority, Refunding RB, AMT:

4.50%, 11/01/29	4,685	4,337,560
4.50%, 11/01/30	2,895	2,641,166
4.50%, 11/01/31	3,200	2,906,176
4.50%, 11/01/32	2,300	2,069,218
4.50%, 11/01/33	2,080	1,846,333

Martin County IDA, Refunding RB, Indiantown Cogeneration,
L.P. Project, AMT, 4.20%, 12/15/25

5,250 4,582,883

Miami-Dade County, Refunding RB, Sub-Series B, 5.00%,
10/01/32

10,000 9,926,200

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Miami-Dade County Educational Facilities Authority, RB, University Of Miami, Series A:		
4.00%, 4/01/31	2,930	2,598,207
4.00%, 4/01/32	1,000	872,880
Miami-Dade County Expressway Authority, Refunding RB, Series A:		
5.00%, 7/01/30	5,530	5,694,186
5.00%, 7/01/31	5,000	5,126,350
Miami-Dade County School Board, COP, Refunding, Series A, 5.00%, 5/01/32		
	10,000	10,208,200
Tampa-Hillsborough County Expressway Authority, Refunding RB, Series A:		
4.00%, 7/01/29	6,000	5,596,680
4.00%, 7/01/30	6,395	5,883,400
Village Community Development District No. 5, Refunding, Special Assessment Bonds, Phase I:		
3.50%, 5/01/28	6,325	5,585,544
4.00%, 5/01/33	1,250	1,101,350
4.00%, 5/01/34	2,640	2,316,864
Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29		
	6,560	6,004,630
Village Community Development District No. 10, Special Assessment Bonds, Sumter County:		
4.50%, 5/01/23	3,875	3,666,486
5.00%, 5/01/32	6,000	5,598,060
		139,635,923
Georgia — 0.8%		
Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 3.45%, 12/01/32		
	12,050	10,113,806
Guam — 0.8%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/30		
	10,000	10,124,100
Idaho — 0.7%		
Idaho Housing and Finance Association, RB, Series A, 4.00%, 7/15/30		
	10,000	9,377,300
Illinois — 11.0%		
City of Chicago Illinois, GO: CAB (NPFGC), 5.11%, 1/01/27 (a)		
	5,000	2,540,750
Project, Series A, 5.00%, 1/01/33	10,000	9,780,800
See Notes to Financial Statements.		

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
City of Chicago Illinois, Refunding RB, O'Hare International Airport Passenger Facility Charge, Series B, AMT:		
4.00%, 1/01/27	\$ 5,000	\$ 4,545,300
4.00%, 1/01/29	28,425	24,782,336
City of Saint Charles, GO, Refunding, Corporate Purpose:		
4.00%, 12/01/30	1,620	1,512,027
4.00%, 12/01/31	1,715	1,580,390
4.00%, 12/01/32	1,800	1,634,616
Cook County, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	18,145,312
Illinois Finance Authority, Refunding RB:		
Lutheran Home & Services Obligated Group, 5.00%, 5/15/22	4,835	4,727,131
Lutheran Home & Services Obligated Group, 5.50%, 5/15/27	4,350	4,259,172
Lutheran Home & Services Obligated Group, 5.50%, 5/15/30	3,400	3,238,602
Northwestern Memorial Healthcare, 4.00%, 8/15/33	7,665	6,853,890
The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33	11,000	9,614,880
Will County Community High School District No. 210 Lincoln-Way, GO, Refunding:		
CAB, Series B, 5.08%, 1/01/29 (a)	6,920	3,193,234
CAB, Series B, 5.31%, 1/01/30 (a)	5,680	2,400,425
CAB, Series B, 5.29%, 1/01/31 (a)	13,330	5,365,458
CAB, Series B, 5.32%, 1/01/32 (a)	16,500	6,269,340
Series A, 5.00%, 1/01/31	16,300	16,893,972
Winnebago & Boone Counties School District No. 205 Rockford, GO:		
4.00%, 2/01/29	9,305	8,671,423
4.00%, 2/01/30	9,835	9,082,721
		145,091,779
Indiana — 2.9%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 8/01/33	8,500	7,911,545
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 4.00%, 5/01/35	23,565	19,240,587
Earlham College Project, 5.00%, 10/01/32	11,255	11,406,492
		38,558,624
Iowa — 2.4%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	18,500	18,272,820
5.25%, 12/01/25	14,345	13,570,944
		31,843,764
Kansas — 0.8%		
	10,000	10,127,000

Kansas Development Finance Authority, Refunding RB,
Adventist Health, Series A, 5.00%, 11/15/32

Louisiana — 3.5%

Louisiana Stadium & Exposition District, Refunding RB, Senior,
Series A:

5.00%, 7/01/27	3,770	3,959,367
5.00%, 7/01/28	4,420	4,598,656
5.00%, 7/01/29	3,000	3,096,990
5.00%, 7/01/30	5,000	5,129,600
5.00%, 7/01/31	5,105	5,200,770
5.00%, 7/01/32	3,000	3,037,320

Port New Orleans Board of Commissioners, Refunding RB,
Series B, AMT:

5.00%, 4/01/31	300	295,827
5.00%, 4/01/32	1,000	978,560
5.00%, 4/01/33	1,575	1,530,711

Terrebonne Levee & Conservation District, RB, Sales Tax:

5.00%, 7/01/29	1,925	1,968,755
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Municipal Bonds	Par (000)	Value
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Louisiana (concluded)

Terrebonne Levee & Conservation District, RB, Sales Tax
(concluded):

5.00%, 7/01/33	\$ 1,000	\$ 1,008,520
4.25%, 7/01/32	1,250	1,176,563

Tobacco Settlement Financing Corp., Refunding RB,
Asset-Backed, Series A:

5.25%, 5/15/31	3,425	3,433,391
5.25%, 5/15/32	4,375	4,377,669
5.25%, 5/15/33	4,750	4,726,488
5.25%, 5/15/35	1,500	1,469,370
		45,988,557

Maine — 1.5%

Maine Health & Higher Educational Facilities Authority, RB,
Eastern Maine Medical Center Obligation:

5.00%, 7/01/25	1,250	1,320,000
5.00%, 7/01/26	1,000	1,042,050
5.00%, 7/01/27	1,000	1,031,530
3.75%, 7/01/28	1,000	872,520
5.00%, 7/01/33	5,000	4,962,400

Maine State Housing Authority, Refunding RB, S/F Housing,
Series B, 3.45%, 11/15/32

12,000	10,063,320
	19,291,820

Maryland — 0.0%

Maryland Economic Development Corp., Refunding RB,
Salisbury University Project, 5.00%, 6/01/34

500	476,935
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Massachusetts — 1.5%

Massachusetts Educational Financing Authority, Refunding
RB, Series K, AMT, 5.25%, 7/01/29

10,000	9,664,600
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Massachusetts HFA, Refunding RB, AMT, S/F Housing:

Series 160, 4.00%, 12/01/32	495	451,281
Series 163, 4.00%, 12/01/33	11,635	10,392,615
		20,508,496

Michigan — 1.0%

Michigan Finance Authority, Refunding RB:

Holland Community Hospital, Series A, 5.00%, 1/01/33	750	758,955
Oakwood Obligation Group, 5.00%, 8/15/30	4,105	4,114,564
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	9,195	7,991,007
		12,864,526

Missouri — 0.6%

Bi-State Development Agency of the Missouri-Illinois

Metropolitan District, Refunding RB, Series A, 5.00%, 10/01/33

(c)	5,500	5,746,400
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 4.00%, 11/15/33	2,010	1,707,475
		7,453,875

Nebraska — 1.2%

Central Plains Energy Project, RB, Project No. 3, 5.00%,
9/01/27

	7,010	7,076,034
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/32	9,500	9,327,670
		16,403,704

New Hampshire — 1.5%

New Hampshire Health & Education Facilities Authority,
Refunding RB, Concord Hospital, Series A:

5.00%, 10/01/26	1,075	1,122,332
5.00%, 10/01/27	1,180	1,218,032
4.00%, 10/01/33	3,500	3,002,475
New Hampshire State Turnpike System, RB, Series C:		
4.00%, 8/01/31	3,665	3,484,022
4.00%, 8/01/32	2,290	2,142,020
4.00%, 8/01/33	4,350	4,016,442
4.00%, 8/01/35	4,745	4,256,550
		19,241,873

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
New Jersey — 12.7%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.75%, 9/15/27	\$ 6,200	\$ 6,028,322
5.25%, 9/15/29	12,230	11,469,905
7.20%, 11/15/30 (d)	10,100	10,107,373
New Jersey EDA, Refunding RB:		
4.25%, 6/15/27	16,500	15,133,470
Cigarette Tax, 5.00%, 6/15/26	10,610	10,744,641
Special Kapkowski Road Landfill Project, 5.75%, 4/01/31	5,000	5,005,050
New Jersey Educational Facilities Authority, Refunding RB, Seton Hall University, Series D, 5.00%, 7/01/33	1,000	1,041,230
New Jersey Health Care Facilities Financing Authority, Refunding RB, Barnabas Health, Series A, 4.00%, 7/01/26	3,000	2,773,620
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT:		
4.10%, 11/01/28	15,800	14,791,644
4.35%, 11/01/33	7,315	6,730,897
New Jersey Transportation Trust Fund Authority, RB, Transportation Systems:		
CABS, Series A, 5.27%, 12/15/28 (a)	66,000	29,667,000
CABS, Series A, 5.37%, 12/15/29 (a)	18,000	7,559,280
Series AA, 4.00%, 6/15/30	17,315	16,475,569
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27	5,000	5,200,350
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
4.50%, 6/01/23	6,950	6,462,041
4.63%, 6/01/26	22,460	19,358,723
		168,549,115
New Mexico — 1.1%		
New Mexico Educational Assistance Foundation, RB, AMT:		
Education Loan Series A-1, 3.75%, 9/01/31	6,250	5,320,312
Education Loan Series A-2, 3.80%, 11/01/32	5,850	4,950,914
Education Loan Series A-2, 3.80%, 9/01/33	5,000	4,208,950
		14,480,176
New York — 7.2%		
Build NYC Resource Corp., RB, Bronx Charter School For International Project, Series A, 5.00%, 4/15/33	3,530	3,312,905
Housing Development Corp., RB, M/F Housing, Series K-1:		
3.40%, 11/01/30	8,070	6,873,300
3.50%, 11/01/32	5,865	4,873,522
Housing Development Corp., Refunding RB, M/F Housing:		
Series L-1, 3.40%, 11/01/30	1,580	1,345,702
Series L-1, 3.50%, 11/01/32	1,160	963,902

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Series L-2-A, 3.60%, 11/01/33	11,000	9,327,230
Metropolitan Transportation Authority, Refunding RB, Series F, 5.00%, 11/15/30	25,000	26,016,000
New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33	3,500	2,978,675
New York State HFA, RB, (SONYMA): M/F Affordable Housing, Series F:		
3.05%, 11/01/27	4,020	3,548,374
3.45%, 11/01/32	5,235	4,451,268
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series B, 4.00%, 11/01/24	3,000	2,753,760
Onondaga Civic Development Corp., Refunding RB, Saint Joseph's Hospital Health Center Project, 4.50%, 7/01/32	9,215	8,050,961
Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (a):		
4.88%, 11/15/29	17,810	8,120,647

Municipal Bonds	Par (000)	Value
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New York (concluded)

Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (a) (concluded):		
5.07%, 11/15/30	\$ 25,215	\$ 10,606,690
5.08%, 11/15/31	5,000	1,995,500
		95,218,436

North Carolina — 1.2%

City of Charlotte North Carolina, Refunding RB, Charlotte-Douglas International Airport, Special Facilities Revenue, US Airway, Inc. Project, AMT, 5.60%, 7/01/27	15,000	14,493,300
North Carolina Medical Care Commission, RB, Mission Health Combined Group, 4.63%, 10/01/30	2,000	1,934,260
		16,427,560

North Dakota — 0.2%

North Dakota HFA, RB, M/F Housing, Series A, 3.60%, 7/01/32	2,690	2,296,103
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Ohio — 1.8%

Ohio State University, RB, General Receipts Special Purpose, Series A:		
4.00%, 6/01/31	14,220	13,657,457
4.00%, 6/01/32	10,285	9,774,144
		23,431,601

Oklahoma — 0.2%

Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A:		
5.00%, 4/01/23	1,050	1,004,136
5.00%, 4/01/29	1,500	1,346,085
5.00%, 4/01/33	1,050	917,564
		3,267,785

Pennsylvania — 10.3%

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Allentown Neighborhood Improvement Zone Development

Authority, Refunding RB, Series A:

5.00%, 5/01/27	6,750	6,773,220
5.00%, 5/01/28	5,000	4,984,100
5.00%, 5/01/29	3,745	3,712,493
5.00%, 5/01/30	5,300	5,216,896

Cumberland County Municipal Authority, Refunding RB,
Asbury Pennsylvania Obligation Group:

5.00%, 1/01/22	750	741,353
5.25%, 1/01/27	1,275	1,233,231
5.25%, 1/01/32	2,000	1,864,640

East Hempfield Township IDA, RB, Student Services

Incorporate Student Housing, 5.00%, 7/01/30	1,280	1,236,006
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Lehigh County, Refunding RB, Lehigh Valley Health Network,
4.00%, 7/01/33

27,535	24,340,940
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Montgomery County Higher Education & Health Authority,
Refunding RB, Abington Memorial Hospital Obligation Group,
5.00%, 6/01/31

5,000	5,085,400
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Montgomery County IDA, Refunding RB, Acts Retirement-Life
Communities, Inc. Obligated Group, 5.00%, 11/15/26

2,500	2,554,000
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Northampton County General Purpose Authority, RB, State
Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33

13,250	12,605,653
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Pennsylvania Economic Development Financing Authority,
RB, National Gypsum Co., AMT:

Series B, 6.13%, 11/01/27	3,000	2,806,290
Series A, 6.25%, 11/01/27	6,520	6,172,419

Pennsylvania HFA, RB, S/F Housing, Series 114, 3.30%,
10/01/32

20,500	16,791,755
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Pennsylvania Higher Educational Facilities Authority, RB,
Shippensburg University Student Services, 5.00%, 10/01/30

3,000	2,935,530
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Pennsylvania Higher Educational Facilities Authority,
Refunding RB, La Salle University, 4.00%, 5/01/32

3,000	2,520,960
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See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
State Public School Building Authority, RB, School District of Philadelphia Project:		
5.00%, 4/01/27	\$ 4,130	\$ 4,239,321
5.00%, 4/01/28	8,000	8,140,240
5.00%, 4/01/29	6,000	6,041,580
5.00%, 4/01/30	5,500	5,493,455
State Public School Building Authority, Refunding RB, School District of Philadelphia Project, Series B (AGM), 5.00%, 6/01/29	9,345	9,344,346
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project:		
5.00%, 9/15/29	355	383,680
5.00%, 9/15/30	325	348,741
5.00%, 9/15/31	325	348,182
5.00%, 9/15/32	300	319,356
5.00%, 9/15/33	300	318,084
		136,551,871
Puerto Rico — 2.1%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A, 5.50%, 7/01/27	4,505	4,158,250
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities:		
Series F, 5.25%, 7/01/24	12,790	12,029,123
Series N, 5.00%, 7/01/32	10,000	8,154,500
Puerto Rico Sales Tax Financing Corp., RB, CAB, First Sub-Series A, 6.32%, 8/01/30 (a)	10,000	3,472,300
		27,814,173
South Carolina — 0.1%		
South Carolina Jobs-EDA, Refunding RB, Bon Secours Health System, Inc., 5.00%, 5/01/28	2,000	1,870,900
South Dakota — 0.1%		
Educational Enhancement Funding Corp., Refunding RB, Series B, 5.00%, 6/01/27	650	693,212
Texas — 14.8%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, Series A, 5.00%, 1/01/33	1,260	1,230,869
City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A:		
4.00%, 9/01/30	11,170	10,270,703
4.00%, 9/01/31	11,220	10,218,839
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A:		
3.10%, 12/01/22	1,050	929,324

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3.95%, 12/01/32	1,800	1,451,862
Harris County Cultural Education Facilities Finance Corp., Refunding RB, Series A:		
Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33	1,090	983,616
Memorial Hermann Health System, 4.00%, 12/01/31	20,000	17,616,400
YMCA of the Greater Houston Area, 5.00%, 6/01/28	1,500	1,519,680
YMCA of the Greater Houston Area, 5.00%, 6/01/33	3,000	2,886,570
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28	5,750	5,617,635
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:		
4.00%, 5/15/31	9,970	9,134,315
4.00%, 5/15/32	10,635	9,576,711
Matagorda County Navigation District No. 1 Texas, Refunding RB:		
Series A (AMBAC), 4.40%, 5/01/30	30,730	27,669,599
Series B (AMBAC), AMT, 4.55%, 5/01/30	10,000	8,966,000
Series B-2, 4.00%, 6/01/30	10,000	8,944,000

Municipal Bonds	Par (000)	Value
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Texas (concluded)

Midland County Fresh Water Supply District No. 1, RB, City of Midland Project, Series A:		
5.00%, 9/15/31	\$ 2,435	\$ 2,568,024
CAB, 4.75%, 9/15/31 (a)	6,235	2,661,659
CAB, 4.96%, 9/15/32 (a)	15,135	5,929,288
New Hope Cultural Education Facilities Corp., RB, Stephenville Tarleton University Project, Series A, 5.38%, 4/01/28	1,150	1,127,632
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:		
4.70%, 1/01/22	1,000	952,720
5.50%, 1/01/32	1,000	940,420
Tarrant County Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:		
4.00%, 11/15/31	5,500	4,803,480
4.00%, 11/15/32	15,420	13,300,984
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/33	5,000	4,987,350
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	25,000	23,842,250
Natural Gas Utility Improvements, 5.00%, 12/15/30	18,000	17,291,880
		195,421,810

US Virgin Islands — 0.7%

Virgin Islands Public Finance Authority, Refunding RB, Gross Receipts Taxes Loan Note, Series A, 5.00%, 10/01/32	10,000	9,770,300
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Utah — 0.8%

Salt Lake County Housing Authority, RB, M/F Housing, Liberty Village Apartments Project (Freddie Mac), 3.38%, 8/01/28	12,000	10,521,000
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Vermont — 0.2%

Vermont EDA, Refunding MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	2,400	2,278,032
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Virginia — 6.4%

Dulles Town Center Community Development Authority, Refunding, Special Assessment Bonds, Dulles Town Center Project, 4.25%, 3/01/26	500	447,960
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Fairfax County EDA, Refunding RB, Vinson Hall LLC, Series A:		
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4.00%, 12/01/22	505	464,832
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4.50%, 12/01/32	2,840	2,440,639
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5.00%, 12/01/32	2,000	1,843,700
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Fairfax County IDA, Refunding RB, Inova Health System, Series D, 4.00%, 5/15/29	8,575	8,253,352
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Hanover County EDA, Refunding RB, Covenant Woods, Series A:		
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4.50%, 7/01/30	3,000	2,606,460
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4.50%, 7/01/32	1,100	935,869
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Henrico County EDA, Refunding RB, Bon Secours Health System, 5.00%, 11/01/30	3,400	3,412,240
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Norfolk EDA, Refunding RB, Bon Secours Health System, Inc.:		
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5.00%, 11/01/28	5,000	5,073,600
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5.00%, 11/01/29	5,000	5,047,550
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Prince William County IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33	15,445	13,455,684
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Virginia HDA, RB:		
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Sub-Series C-2, 3.00%, 4/01/31	23,200	19,499,368
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Sub-Series C-3, 3.25%, 4/01/31	21,500	17,298,900
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Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34	3,940	3,490,958
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		84,271,112
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See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Washington — 2.4%		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:		
3.50%, 9/01/18	\$ 1,025	\$ 992,436
3.75%, 9/01/19	1,060	1,020,801
4.13%, 9/01/21	1,145	1,093,681
4.50%, 9/01/22	1,000	967,360
5.00%, 9/01/27	1,000	957,050
5.25%, 9/01/32	1,000	949,130
Port of Seattle Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30	5,000	4,511,550
Spokane Public Facilities District, Refunding RB, Series B:		
4.50%, 12/01/30	5,370	5,206,161
5.00%, 12/01/32	5,895	5,967,744
5.00%, 9/01/33	4,665	4,704,373
Washington State Housing Finance Commission, Refunding RB:		
Emerald Heights Project, 5.00%, 7/01/28	1,000	972,300
Emerald Heights Project, 5.00%, 7/01/33	1,100	1,031,360
Series 1N (Ginnie Mae)(FannieMae)(Freddie Mac), 3.50%, 12/01/33	4,035	3,462,232
		31,836,178
Wisconsin — 1.0%		
Public Finance Authority, Refunding RB, Airport Facilities, Senior Obligation Group, Series B, AMT, 5.25%, 7/01/28	2,250	2,264,220
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Aspirus, Inc., Obligated Group, 5.00%, 8/15/28	3,510	3,576,550
Aspirus, Inc., Obligated Group, 5.00%, 8/15/29	3,685	3,734,305
Marquette University, 4.00%, 10/01/32	4,520	4,204,052
		13,779,127
Wyoming — 1.1%		
Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 3.75%, 12/01/32	16,790	14,252,024
Total Municipal Bonds — 139.4%		1,842,724,766

**Municipal Bonds Transferred to
Tender Option Bond Trusts (e)**
Colorado — 8.1%

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City & County of Denver Colorado, Refunding

ARB, Department of Aviation (f):

Series A, AMT, 4.25%, 11/15/29	33,820	30,507,123
Series A, AMT, 4.25%, 11/15/30	35,210	31,760,964
Series A, AMT, 4.25%, 11/15/31	8,085	7,293,024
Series A, AMT, 4.25%, 11/15/32	2,230	2,011,558
Series B, 4.00%, 11/15/31 (b)	37,875	35,038,914
		106,611,583

Florida — 6.4%

County of Broward Florida, ARB, Series Q-1 (f):

4.00%, 10/01/29	17,200	15,535,728
4.00%, 10/01/30	18,095	16,344,127
4.00%, 10/01/31	18,820	16,998,976
4.00%, 10/01/32	19,575	17,680,923
4.00%, 10/01/33	20,355	18,385,450
		84,945,204

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

**Par
(000)**

Value

Illinois — 2.9%

City of Chicago Illinois, RB, Second Lien,
Wastewater Transmission Project:

4.00%, 1/01/33	\$ 11,220	\$ 10,191,070
4.00%, 1/01/31	10,375	9,423,560
4.00%, 1/01/32	10,790	9,800,503
4.00%, 1/01/35	9,135	8,297,275
		37,712,408

Iowa — 3.0%

Iowa State Board of Regents, RB, University of
Iowa Hospitals and Clinics:

4.00%, 9/01/28	3,375	3,174,373
4.00%, 9/01/29	6,525	6,137,122
4.00%, 9/01/30	6,325	5,949,010
4.00%, 9/01/31	8,650	8,135,801
4.00%, 9/01/32	7,750	7,289,301
4.00%, 9/01/33	9,375	8,817,703
		39,503,310

Texas — 11.6%

City of San Antonio Texas Public Facilities Corp.,
Refunding LRB, Convention Center Refinancing
and Expansion Project:

4.00%, 9/15/30	15,000	13,725,454
4.00%, 9/15/34	11,885	10,875,135
4.00%, 9/15/31	19,475	17,820,214
4.00%, 9/15/32	18,075	16,539,172
4.00%, 9/15/33	11,000	10,065,333
4.00%, 9/15/35	4,500	4,117,636

County of Harris Texas, Refunding RB, Senior
Lien Toll Road, Series C, 4.00%, 8/15/33

Dallas/Fort Worth International Airport, Refunding RB, AMT (f):	12,325	11,516,707
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Series E, 4.00%, 11/01/32	6,915	6,551,330
Series E, 4.13%, 11/01/35	10,435	9,886,208
Series F, 5.00%, 11/01/29	12,820	12,145,777
Series F, 5.00%, 11/01/30	15,565	14,746,414
Series F, 5.00%, 11/01/31	10,000	9,474,085
Series F, 5.00%, 11/01/32	17,170	16,267,004
		153,730,469

Washington — 1.2%

State of Washington, COP, State and Local
Agency Real and Personal Property, Series B:

4.00%, 7/01/29	4,105	3,854,831
4.00%, 7/01/30	4,290	4,028,556
4.00%, 7/01/31	4,470	4,197,587
4.00%, 7/01/32	4,590	4,310,273
		16,391,247

Total Municipal Bonds Transferred to

Tender Option Bond Trusts — 33.2%

438,894,221

Total Long-Term Investments

(Cost — \$2,573,620,725) — 172.6%

2,281,618,987

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.03% (g)(h)

55,145,313

55,145,313

Total Short-Term Securities

(Cost — \$55,145,313) — 4.2%

55,145,313

Total Investments (Cost — \$2,628,766,038) — 176.8%

2,336,764,300

Liabilities in Excess of Other Assets — (2.0%)

(26,127,234)

Liability for TOB Trust Certificates, Including

Interest Expense and Fees Payable — (18.1%)

(238,801,709)

RVMTTP Shares, at Liquidation Value — (56.7%)

(750,000,000)

Net Assets Applicable to Common Shares —

100.0%

\$ 1,321,835,357

See Notes to Financial Statements.

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BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (concluded)

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation/ (Depreciation)
RBC Capital Markets, LLC	\$ 5,746,400	\$ (89,485)
Robert W. Baird & Co.	\$ 1,756,338	\$ 8,483

- (d) Variable rate security. Rate shown is as of report date.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from November 1, 2018 to November 15, 2020 is \$148,325,380.
- (g) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
FFI Institutional Tax-Exempt Fund	—	55,145,313	55,145,313	\$3,020

- (h) Represents the current yield as of report date.
- 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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.
- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 2,281,618,987	—	\$ 2,281,618,987
Short-Term Securities	\$ 55,145,313	—	—	55,145,313
Total	\$ 55,145,313	\$ 2,281,618,987	—	\$ 2,336,764,300

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft	—	\$ (35,623)	—	\$ (35,623)
RVMTP Shares	—	(750,000,000)	—	(750,000,000)
TOB trust certificates	—	(238,704,971)	—	(238,704,971)
Total	—	\$ (988,740,594)	—	\$ (988,740,594)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

Schedule of Investments July 31, 2013

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey — 130.5%		
Corporate — 10.0%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (a)(b)	\$ 1,790	\$ 125,193
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT (c):		
7.00%, 11/15/30	3,450	3,451,587
7.20%, 11/15/30	2,000	2,001,460
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project AMT:		
Series A, 5.70%, 10/01/39	1,500	1,577,745
Series B, 5.60%, 11/01/34	1,275	1,343,633
Salem County Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	2,400	2,446,704
		10,946,322
County/City/Special District/School District — 16.8%		
Bergen County New Jersey Improvement Authority, Refunding RB, Fair Lawn Community Center, Inc. Project, 5.00%, 9/15/34	785	833,984
City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 1/15/28	1,085	1,141,463
City of Perth Amboy New Jersey, GO, Refunding, CAB, (AGM):		
5.00%, 7/01/34	1,075	1,092,135
5.00%, 7/01/35	175	177,163
Essex County Improvement Authority, Refunding RB, Project Consolidation, (NPFGC):		
5.50%, 10/01/28	1,440	1,643,098
5.50%, 10/01/29	2,630	2,978,370
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC):		
5.25%, 1/01/39	2,000	2,072,300
5.38%, 1/01/44	2,400	2,485,848
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,600	2,241,902
Union County Improvement Authority, RB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	1,515	1,551,557
Union County Utilities Authority, Refunding RB, New Jersey Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41	2,185	2,259,574
		18,477,394
Education — 18.5%		
New Jersey EDA, RB:		
MSU Student Housing Project Provide, 5.88%, 6/01/42	1,500	1,571,085
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,525	1,586,015
	580	601,344

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New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38		
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	3,230	3,252,255
Georgian Court University, Series D, 5.00%, 7/01/33	250	243,228
Kean University, Series A, 5.50%, 9/01/36	2,060	2,169,592
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	660	680,196
Ramapo College, Series B, 5.00%, 7/01/42	265	269,566
Seton Hall University, Series D, 5.00%, 7/01/43	345	353,942
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19		
(d)	1,450	1,914,667

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Education (concluded)		
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	\$ 2,055	\$ 2,147,434
Series 1A, 5.00%, 12/01/25	500	519,405
Series 1A, 5.00%, 12/01/26	325	334,857
Series 1A, 5.25%, 12/01/32	500	512,950
New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42	970	988,129
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	3,145	3,240,231
		20,384,896

Health — 17.7%

New Jersey EDA, RB:		
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	500	496,465
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	855	798,399
Masonic Charity Foundation Project, 5.50%, 6/01/31	875	875,490
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.75%, 11/01/24	4,050	4,079,565
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	1,790	1,793,061
New Jersey Health Care Facilities Financing Authority, RB (AGC):		
Meridian Health, Series I, 5.00%, 7/01/38	730	734,395
Virtua Health, 5.50%, 7/01/38	1,250	1,281,613
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/37	900	1,002,348
AHS Hospital Corp., 6.00%, 7/01/41	1,045	1,174,277
Barnabas Health, Series A, 5.00%, 7/01/25	140	144,882
Barnabas Health, Series A, 5.63%, 7/01/32	580	595,799
Barnabas Health, Series A, 5.63%, 7/01/37	1,605	1,636,217
Meridian Health System Obligation, 5.00%, 7/01/26	970	1,009,615
Robert Wood Johnson, 5.00%, 7/01/31	500	506,550
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,613,436
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	1,750	1,731,012
		19,473,124

Housing — 10.9%

Middlesex County Improvement Authority, RB, AMT (Fannie Mae):

Administration Building Residential Project, 5.35%, 7/01/34	1,400	1,400,588
New Brunswick Apartments Rental Housing, 5.30%, 8/01/35	4,320	4,321,944
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.55%, 11/01/43	1,540	1,385,969
S/F Housing, Series AA, 6.38%, 10/01/28	885	954,888
S/F Housing, Series AA, 6.50%, 10/01/38	1,005	1,033,452
S/F Housing, Series CC, 5.00%, 10/01/34	1,130	1,156,216
S/F Housing, Series X, AMT, 4.85%, 4/01/16	530	543,139
Series A, 4.75%, 11/01/29	1,185	1,198,331
		11,994,527

State — 29.2%

Garden State Preservation Trust, RB, CAB, Series B (AGM), 4.22%, 11/01/26 (e)

6,000 3,450,120

New Jersey EDA, RB:

Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31

5,000 5,388,950

Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25

1,365 1,537,208

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
State (concluded)		
New Jersey EDA, RB (concluded):		
School Facilities Construction, Series KK, 5.00%, 3/01/35	\$ 1,000	\$ 1,012,340
School Facilities Construction, Series KK, 5.00%, 3/01/38	785	794,687
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,000	3,236,610
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/26	810	820,279
Cigarette Tax, 5.00%, 6/15/29	1,000	973,240
Cigarette Tax (AGM), 5.00%, 6/15/22	2,940	3,272,485
Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,500	2,725,425
School Facilities Construction, Series GG, 5.25%, 9/01/26	3,500	3,798,690
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,350	2,379,493
State of New Jersey, COP, Equipment Lease Purchase, Series A:		
5.25%, 6/15/27	2,000	2,118,960
5.25%, 6/15/28	600	631,500
		32,139,987
Transportation — 26.7%		
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,970	2,020,255
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/30	1,415	1,475,392
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	945	1,062,804
CAB, Series C (AGM), 5.63%, 12/15/32 (e)	4,000	1,364,400
Series A, 6.00%, 6/15/35	4,135	4,547,838
Series A, 5.88%, 12/15/38	1,770	1,976,205
Series A, 5.50%, 6/15/41	2,000	2,102,800
Series A, 5.00%, 6/15/42	1,000	1,012,810
Series A (AGC), 5.50%, 12/15/38	1,000	1,072,870
Series B, 5.00%, 6/15/42	1,320	1,335,338
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	6,141,360
Series 8, 6.00%, 12/01/42	1,430	1,581,423
	1,750	1,907,517

Port Authority of New York & New Jersey,
Refunding RB, Consolidated, 152nd Series,
AMT, 5.75%, 11/01/30

South Jersey Transportation Authority,
Refunding RB, Series A:

5.00%, 11/01/27	1,000	1,057,850
5.00%, 11/01/28	305	319,945
5.00%, 11/01/29	305	317,822
		29,296,629

Utilities — 0.7%

Rahway Valley Sewerage Authority, RB, CAB,
Series A (NPFGC), 5.19%, 9/01/33 (e)

2,000 714,700

Total Municipal Bonds in New Jersey

143,427,579

Pennsylvania — 0.7%

Transportation — 0.7%

Delaware River Port Authority of Pennsylvania
& New Jersey, RB, Series D, 5.00%, 1/01/40

800 818,464

	Par (000)	Value
Municipal Bonds		
Puerto Rico — 6.9%		
State — 6.9%		
Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC), 5.45%, 7/01/17 (d)	\$ 1,000	\$ 1,162,150
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.75%, 8/01/37	3,075	3,008,457
6.00%, 8/01/42	2,250	2,246,917
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	1,180	1,130,759
Total Municipal Bonds in Puerto Rico		7,548,283
Total Municipal Bonds — 138.1%		151,794,326

Municipal Bonds Transferred to

Tender Option Bond Trusts (f)

New Jersey — 26.1%

**County/City/Special District/School District
— 5.3%**

Union County Utilities Authority, Refunding
LRB, Covanta Union, Series A, AMT, 5.25%,
12/01/31

5,710 5,813,693

Education — 1.4%

Rutgers State University of New Jersey,
Refunding RB, Series F, 5.00%, 5/01/39

1,499 1,559,040

State — 5.7%

New Jersey EDA, RB, School Facilities
Construction, (AGC):

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6.00%, 12/15/18 (d)	987	1,110,662
6.00%, 12/15/34	2,013	2,264,878
New Jersey EDA, Refunding RB, 5.00%, 3/01/29 (g)	2,788	2,893,459
		6,268,999

Transportation — 13.7%

New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (g)	4,700	4,794,705
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGM), 5.00%, 12/15/32	2,000	2,078,980
Series B, 5.25%, 6/15/36 (g)	2,501	2,596,702
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	3,495	3,523,310
Port Authority of New York & New Jersey, Refunding RB, 152nd Series, Consolidated, AMT, 5.25%, 11/01/35	2,039	2,100,387
		15,094,084

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts — 26.1%**

Total Long-Term Investments (Cost — \$179,825,094) — 164.2%		28,735,816
		180,530,142

Short-Term Securities

Shares

BIF New Jersey Municipal Money Fund, 0.00% (h)(i)	4,818,896	4,818,896
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Total Short-Term Securities

(Cost — \$4,818,896) — 4.4%		4,818,896
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Total Investments (Cost — \$184,643,990) — 168.6%		185,349,038
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Other Assets Less Liabilities — 0.9%		1,009,125
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Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (15.7%)		(17,308,372)
--	--	--------------

VMTP Shares, at Liquidation Value — (53.8%)		(59,100,000)
--	--	--------------

Net Assets Applicable to Common Shares — 100.0%		\$ 109,949,791
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See Notes to Financial Statements.

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BlackRock New Jersey Municipal Income Trust (BNJ)

Schedule of Investments (concluded)

Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from June 15, 2019 to September 1, 2020 is \$7,518,656.
- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF New Jersey Municipal Money Fund	2,329,356	2,489,540	4,818,896	\$2

- (i) Represents the current yield as of report date.
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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.
- Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 180,530,142	—	\$ 180,530,142
Short-Term Securities	\$ 4,818,896	—	—	4,818,896
Total	\$ 4,818,896	\$ 180,530,142	—	\$ 185,349,038

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft	—	\$ (3,933)	—	\$ (3,933)
TOB trust certificates	—	(17,302,334)	—	(17,302,334)
VMTP Shares	—	(59,100,000)	—	(59,100,000)
Total	—	\$ (76,406,267)	—	\$ (76,406,267)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2013

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York — 129.7%		
Corporate — 16.1%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 1,000	\$ 1,019,170
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	550	593,489
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (a):		
7.63%, 8/01/25	3,200	3,512,352
7.75%, 8/01/31	4,000	4,392,280
New York City Industrial Development Agency, Refunding RB, Senior TRIPS, Series A, AMT, 5.00%, 7/01/28	795	772,979
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	5,350	5,542,172
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	1,500	1,314,000
Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	4,720	4,836,914
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	6,000	6,046,440
		28,029,796
County/City/Special District/School District — 34.3%		
City of New York, New York, GO:		
Refunding, Series E, 5.00%, 8/01/30	1,000	1,062,140
Refunding, Series I, 5.00%, 8/01/30	1,000	1,059,440
Refunding, Series J, 5.00%, 8/01/25	2,270	2,548,098
Series A-1, 4.75%, 8/15/25	750	795,592
Series A-1, 5.00%, 8/01/35	1,000	1,029,890
Series D, 5.38%, 6/01/32	25	25,081
Sub-Series A-1, 4.00%, 10/01/34	350	328,990
Sub-Series G-1, 5.00%, 4/01/28	630	677,156
Sub-Series G-1, 5.00%, 4/01/29	5,120	5,456,845
Sub-Series G-1, 6.25%, 12/15/31	500	576,360
Sub-Series I-1, 5.38%, 4/01/36	1,750	1,950,322
Hudson New York Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	5,485	5,433,386

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5.75%, 2/15/47	200	212,342
(AGC), 5.00%, 2/15/47	1,000	1,000,120
(AGM), 5.00%, 2/15/47	1,000	1,000,120
(NPFGC), 4.50%, 2/15/47	4,700	4,241,280
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.00%, 11/15/34	800	816,592
Monroe County Industrial Development Corp., RB, Series A, 5.00%, 7/01/31	1,900	1,987,077
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 5.92%, 3/01/42 (b)	1,960	369,558
CAB, Yankee Stadium Project, Series A (AGC), 5.95%, 3/01/45 (b)	1,500	235,170
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	150	162,762
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	3,000	2,614,650
Yankee Stadium (NPFGC), 4.75%, 3/01/46	1,500	1,381,110
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/35	250	250,195
5.00%, 11/15/44	9,660	9,598,756
4.75%, 11/15/45	500	476,195
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	860	880,451
4 World Trade Center Project, 5.75%, 11/15/51	1,340	1,450,858
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	4,260	3,841,498

	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		
New York Liberty Development Corp., Refunding RB (concluded):		
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	\$ 1,670	\$ 1,672,221
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	2,070	1,923,196
Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	2,000	2,112,180
Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,200	1,304,520
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	750	772,012
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	395	397,832

59,643,995

Education — 26.4%Albany Industrial Development Agency, RB, New
Covenant Charter School Project, Series A

(c)(d):

7.00%, 5/01/25	910	136,227
7.00%, 5/01/35	590	88,323
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	1,100	1,084,853
Build NYC Resource Corp., RB, Series A: Bronx Charter School For Excellence Project, 5.50%, 4/01/43	450	446,063
Bronx Charter School For International Project, 5.00%, 4/15/33	900	844,650
City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	3,240	3,292,747
Dutchess County Industrial Development Agency New York, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	7,000	6,201,160
Madison County Industrial Development Agency New York, RB, Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/33	275	266,434
Madison County New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39	135	131,867
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	1,165	1,176,009
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	750	779,737
New York City Trust for Cultural Resources, Refunding RB: Carnegie Hall, Series A, 4.75%, 12/01/39	2,000	2,011,840
Museum of Modern Art, Series 1A, 5.00%, 4/01/31	1,000	1,080,790
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.25%, 11/01/24	155	168,381
Convent of the Sacred Heart (AGM), 5.63%, 11/01/32	750	801,097
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	210	224,729
Mount Sinai School of Medicine, 5.13%, 7/01/39	2,000	2,050,640
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	1,440	1,582,387
New York University, Series A (AMBAC), 5.00%, 7/01/37	1,000	1,013,950
New York University, Series B, 5.00%, 7/01/37	1,250	1,314,200
Teachers College, 5.00%, 7/01/42	500	507,525

University of Rochester, Series A, 4.78%,
7/01/39 (e)
See Notes to Financial Statements.

650

651,066

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Education (concluded)		
New York State Dormitory Authority, Refunding RB:		
University of Rochester, Series A, 5.13%, 7/01/39	\$ 850	\$ 880,404
University of Rochester, Series B, 5.00%, 7/01/39	500	505,800
Brooklyn Law School, 5.75%, 7/01/33	475	488,381
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,046,330
Culinary Institute of America, 5.00%, 7/01/42	300	283,782
Fordham University, 4.00%, 7/01/30	555	520,485
New York University, Series A, 5.00%, 7/01/37	1,790	1,881,934
Rochester Institute of Technology, 5.00%, 7/01/42	1,790	1,837,865
Rochester Institute of Technology, 4.00%, 7/01/33	1,070	982,881
Rockefeller University, Series B, 4.00%, 7/01/38	1,835	1,711,358
Skidmore College, Series A, 5.00%, 7/01/27	190	201,983
Skidmore College, Series A, 5.00%, 7/01/28	75	79,003
Skidmore College, Series A, 5.25%, 7/01/29	85	90,191
Teachers College, 5.50%, 3/01/39	450	469,723
Third Generation Resolution, State University Educational Facilities, Series A, 5.00%, 5/15/29	2,000	2,117,960
Oneida County Local Development Corp., RB, Hamilton College Project:		
4.00%, 7/01/33	705	650,193
4.00%, 7/01/38	500	456,735
Orange County Funding Corp., Refunding RB, Mount State Mary College, Series A:		
5.00%, 7/01/37	360	357,995
5.00%, 7/01/42	220	217,996
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	275	285,852
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	1,000	1,007,040
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	700	742,343
Westchester County Industrial Development Agency New York, RB, Windward School Civic Facility (Radian), 5.25%, 10/01/31	2,500	2,500,000
Yonkers Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	625	657,206
		45,828,115
Health — 17.2%		
Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40	300	317,859
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	500	479,700
	240	240,338

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Monroe County Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/32		
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	1,650	1,720,191
Nassau County Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project:		
4.25%, 7/01/42	350	289,198
5.00%, 7/01/42	2,750	2,636,342
New York State Dormitory Authority, RB:		
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36	750	753,795
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	500	539,365
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	200	211,592
New York University Hospital Center, Series A, 6.00%, 7/01/40	500	535,240

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, RB (concluded):		
New York University Hospital Center, Series B, 5.63%, 7/01/37	\$ 530	\$ 542,005
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,775	1,848,396
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39	750	648,510
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39	1,100	981,189
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	320	322,458
New York State Dormitory Authority, Refunding RB:		
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	290	294,736
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	1,385	1,459,374
New York University Hospital Center, Series A, 5.00%, 7/01/36	3,390	3,395,831
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	1,100	1,152,261
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,750	1,767,780
Onondaga Civic Development Corp., Refunding RB, Saint Joseph's Hospital Health Center Project:		
4.50%, 7/01/32	3,225	2,817,618
5.00%, 7/01/42	540	483,214
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	1,175	1,191,074
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien:		
Series A, 5.00%, 11/01/30	2,500	2,548,900
Series B, 6.00%, 11/01/30	500	546,240
Westchester County Local Development Corp., Refunding RB, Kendal On Hudson Project:		
4.00%, 1/01/23	650	640,692

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5.00%, 1/01/28	675	670,862
5.00%, 1/01/34	875	845,635
		29,880,395

Housing — 1.6%

New York Mortgage Agency, Refunding RB:

48th Series, 3.70%, 10/01/38	360	291,175
Homeowner Mortgage, Series 97, AMT, 5.50%, 4/01/31	1,040	1,044,347
New York State HFA, RB, M/F Housing, Series A, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,500	1,504,305
		2,839,827

State — 7.1%

New York City Transitional Finance Authority, BARB:

Series S-1, 4.00%, 7/15/42	1,575	1,322,653
Series S-2 (NPFGC), 4.25%, 1/15/34	1,700	1,632,527
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	600	671,250
New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series B (AMBAC), 5.00%, 2/15/35	2,000	2,026,380
New York State Dormitory Authority, Refunding RB, General Purpose Bonds:		
Series A, 5.00%, 12/15/26	2,000	2,231,620
Series D, 5.00%, 2/15/34	500	521,875
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	320	336,970
New York State Thruway Authority, Refunding RB, Series A, 5.00%, 4/01/32	3,500	3,660,020
		12,403,295

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Transportation — 17.0%		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	\$ 1,000	\$ 1,173,140
Series A, 5.00%, 11/15/43	2,000	2,006,000
Series D, 5.25%, 11/15/41	1,000	1,020,800
Series H, 5.00%, 11/15/25	325	354,504
Metropolitan Transportation Authority, Refunding RB:		
Series D, 4.00%, 11/15/32	1,450	1,346,963
Series F, 5.00%, 11/15/30	2,530	2,632,819
Series F (AGM), 4.00%, 11/15/30	1,250	1,188,388
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.00%, 12/15/41	5,675	5,775,674
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/27	2,000	2,174,440
New York State Thruway Authority, Refunding RB, Series I:		
General, 5.00%, 1/01/42	280	284,603
5.00%, 1/01/37	920	938,326
Port Authority of New York & New Jersey, RB, JFK International Air Terminal Special Project AMT (NPFGC):		
Series 6, 6.25%, 12/01/13	1,000	1,008,070
Series 6, 5.75%, 12/01/22	6,000	6,141,360
LLC Project, Series 8, 6.00%, 12/01/42	1,000	1,105,890
Port Authority of New York & New Jersey, Refunding RB, 177th Series, AMT, 4.00%, 1/15/43	2,000	1,653,240
Triborough Bridge & Tunnel Authority, Refunding RB:		
CAB, Sub-Series A, 5.14%, 11/15/32 (b)	845	317,602
Series A, 5.00%, 11/15/30	250	263,030
Series B, 5.00%, 11/15/31	190	200,980
		29,585,829
Utilities — 10.0%		
Long Island Power Authority, RB:		
Series A (AGM), 5.00%, 5/01/36	500	506,050
Series C (CIFG), 5.25%, 9/01/29	2,000	2,125,420
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	4,000	4,369,520
New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36	750	769,598

New York City Municipal Water Finance
Authority, Refunding RB, Second General
Resolution:

Series BB, 5.00%, 6/15/31	1,000	1,044,850
Series EE, 4.00%, 6/15/45	2,310	1,996,302
New York City Water & Sewer System, Refunding RB, Series D, 5.00%, 6/15/39	5,000	5,079,950
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36	350	369,306
Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25	1,160	1,095,550

Total Municipal Bonds in New York

17,356,546
225,567,798

Puerto Rico — 7.0%

Housing — 1.5%

Puerto Rico Housing Finance Authority,
Refunding RB, Subordinate, Capital Fund
Modernization, 5.13%, 12/01/27

2,500 2,575,800

State — 3.9%

Puerto Rico Public Buildings Authority,
Refunding RB, Government Facilities, Series D,
5.25%, 7/01/36

1,600 1,302,848

Puerto Rico Sales Tax Financing Corp., RB:

CAB, Series A, 6.40%, 8/01/32 (b)

1,685 509,055

First Sub-Series A, 5.75%, 8/01/37

2,000 1,956,720

First Sub-Series A (AGM), 5.00%, 8/01/40

810 733,366

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
State (concluded)		

Puerto Rico Sales Tax Financing Corp.,
Refunding RB (concluded):

CAB, Series A (NPFGC), 6.60%, 8/01/41 (b)

\$ 2,500 \$ 405,500

CAB, Series A (NPFGC), 6.65%, 8/01/43 (b)

2,500 351,325

Senior Series C, 5.25%, 8/01/40

1,520 1,456,570

6,715,384

Transportation — 1.1%

Puerto Rico Highway & Transportation
Authority, Refunding RB, Series CC (AGM),
5.50%, 7/01/30

2,000 1,952,600

Utility — 0.5%

Puerto Rico Commonwealth Aqueduct & Sewer
Authority, Refunding RB, Senior Lien, Series A,
6.00%, 7/01/38

1,080 959,202

Total Municipal Bonds in Puerto Rico

12,202,986

Total Municipal Bonds — 136.7%

237,770,784

**Municipal Bonds Transferred to
Tender Option Bond Trusts (f)**
New York — 29.5%
**County/City/Special District/School District —
4.9%**

New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	825	855,409
New York Liberty Development Corp., Refunding RB: 4 World Trade Center Project, 5.00%, 11/15/44 (g)	5,020	4,972,561
7 World Trade Center Project, Class 1, 5.00%, 9/15/40	2,610	2,674,154
		8,502,124

Education — 0.5%

New York State Dormitory Authority, Refunding LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42	900	918,135
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Housing — 8.5%

New York Mortgage Agency, RB, 31st Series A, AMT, 5.30%, 10/01/31	14,680	14,687,193
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State — 0.4%

New York City Transitional Finance Authority, BARB, Series S-3, 5.25%, 1/15/39	660	686,791
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Transportation — 6.3%

Hudson New York Yards Infrastructure Corp., RB, Senior Series A, 5.75%, 2/15/47 (g)	1,250	1,327,019
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	6,495	6,748,463
New York State Thruway Authority, Refunding RB, Series A, 5.00%, 3/15/31	1,180	1,249,337
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	1,500	1,611,555
		10,936,374

Utilities — 8.9%

New York City Municipal Water Finance Authority, RB, Series A, 5.75%, 6/15/40	1,200	1,332,526
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Series BB, 5.00%, 6/15/44	3,511	3,592,884
Second General Resolution, Series HH, 5.00%, 6/15/32	5,310	5,584,740
Series A, 4.75%, 6/15/30	4,000	4,131,520
Series FF-2, 5.50%, 6/15/40	810	881,898
		15,523,568

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts in New York**

51,254,185

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Puerto Rico — 2.6%		
State — 2.6%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.00%, 8/01/40	\$ 5,000	\$ 4,617,500
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 32.1%		55,871,685
Total Long-Term Investments (Cost — \$299,797,327) — 168.8%		293,642,469
Short-Term Securities	Shares	Value
BIF New York Municipal Money Fund, 0.00% (h)(i)	7,477,704	\$ 7,477,704
Total Short-Term Securities (Cost — \$7,477,704) — 4.3%		7,477,704
Total Investments (Cost — \$307,275,031) — 173.1%		301,120,173
Liabilities in Excess of Other Assets — (0.6%)		(1,012,320)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (18.2%)		(31,631,581)
VMTP Shares, at Liquidation Value — (54.3%)		(94,500,000)
Net Assets Applicable to Common Shares — 100.0%		\$ 173,976,272

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) Non-income producing security.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2019 to November 15, 2019 is \$3,300,813.
- (h) Investments in issuers considered to be an affiliate of the Trust during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF New York Municipal Money Fund	344,945	7,132,759	7,477,704	\$197

- (i) Represents the current yield as of report date.
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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.
- **Fair Value Measurements** — Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
 - Level 1 — unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access
 - Level 2 — other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 293,642,469	—	\$ 293,642,469
Short-Term Securities	\$ 7,477,704	—	—	7,477,704
Total	\$ 7,477,704	\$ 293,642,469	—	\$ 301,120,173

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

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust (BNY)

Schedule of Investments (concluded)

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<hr/>				
Assets:				
Cash	\$ 945,419	—	—	\$ 945,419
Liabilities:				
TOB trust certificates	—	\$ (31,620,177)	—	(31,620,177)
VMTP Shares	—	(94,500,000)	—	(94,500,000)
Total	\$ 945,419	\$ (126,120,177)	—	\$ (125,174,758)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

July 31, 2013	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Municipal Income Investment Trust (BBF)	BlackRock Municipal Target Term Trust (BTT)	BlackRock New Jersey Municipal Income Trust (BNJ)
Assets					
Investments at value — unaffiliated ¹	\$ 782,215,730	\$ 101,137,461	\$ 158,044,586	\$ 2,281,618,987	\$ 180,345,000
Investments at value — affiliated ²	1,269,184	2,293,772	4,710,703	55,145,313	4,818,000
Cash	—	—	—	—	—
Interest receivable	11,742,491	1,184,552	1,977,802	25,856,589	1,964,000
Investments sold receivable	—	61,063	1,450,554	5,150	305,300
Deferred offering costs	129,347	—	160,242	852,154	80,720
Prepaid expenses	11,400	2,951	42,395	11,060	4,101
Total assets	795,368,152	104,679,799	166,386,282	2,363,489,253	187,700,000
Accrued Liabilities					
Bank overdraft	4,413	2,371	3,855	35,623	3,933
TOB trust payable	—	—	1,000,000	36,975,000	590,000
Investments purchased payable	—	—	3,284,326	7,667,101	—
Income dividends payable — Common Shares	2,476,617	42,604	485,240	6,609,897	575,000
Investment advisory fees payable	397,103	44,476	83,831	817,252	95,540
Interest expense and fees payable	79,288	239	14,175	96,738	6,038
Officer's and Trustees' fees payable	68,209	8,876	16,721	21,045	19,375
Offering costs payable	—	—	—	495,432	—
Other accrued expenses payable	113,753	62,357	57,096	230,837	61,330
Total accrued liabilities	3,139,383	160,923	4,945,244	52,948,925	1,351,000
Other Liabilities					
TOB trust certificates	158,655,348	280,000	34,096,156	238,704,971	17,300,000
RVMTP Shares, at liquidation value of \$5,000,000 per share ^{3,4}	—	—	—	750,000,000	—
VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}	171,300,000	—	—	—	59,100,000
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}	—	—	34,200,000	—	—

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Total other liabilities	329,955,348	280,000	68,296,156	988,704,971	76,402,000
Total liabilities	333,094,731	440,923	73,241,400	1,041,653,896	77,753,000

AMPS at Redemption Value

\$25,000 per share

liquidation preference, plus unpaid dividends ^{3,4}	—	19,100,154	—	—	—
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Net Assets Applicable to Common Shareholders	\$ 462,273,421	\$ 85,138,722	\$ 93,144,882	\$ 1,321,835,357	\$ 109,940,000
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Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ^{5,6,7}	\$ 447,224,603	\$ 80,158,463	\$ 95,072,265	\$ 1,673,075,256	\$ 108,790,000
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Undistributed (distributions in excess of) net investment income	5,714,846	3,364,492	643,833	(5,713,373)	1,753,000
Accumulated net realized loss	(21,293,777)	(734,726)	(8,694,613)	(53,524,788)	(1,306,000)

Net unrealized appreciation/depreciation	30,627,749	2,350,493	6,123,397	(292,001,738)	705,000
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Net Assets Applicable to Common Shareholders	\$ 462,273,421	\$ 85,138,722	\$ 93,144,882	\$ 1,321,835,357	\$ 109,940,000
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Net asset value per Common Share	\$ 14.50	\$ 15.31	\$ 13.89	\$ 18.75	\$ 14.36
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¹ Investments at cost — unaffiliated	\$ 751,587,981	\$ 98,786,968	\$ 151,921,189	\$ 2,573,620,725	\$ 179,800,000
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² Investments at cost — affiliated	\$ 1,269,184	\$ 2,293,772	\$ 4,710,703	\$ 55,145,313	\$ 4,818,000
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³ Preferred Shares outstanding, par value \$ 0.001 per share	1,713	764	342	150	591
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⁴ Preferred Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited
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⁵ Par value per share per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
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⁶ Common Shares outstanding	31,874,095	5,562,128	6,704,527	70,505,571	7,656,000
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⁷ Common Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited
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See Notes to Financial Statements.

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Statements of Operations

Year Ended July 31, 2013	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Municipal Income Investment Trust (BBF)	BlackRock Municipal Target Term Trust¹ (BTT)	BlackRock New Jersey Municipal Income Trust (BNJ)
Investment Income					
Interest	\$ 36,842,999	\$ 4,581,691	\$ 7,674,943	\$ 70,273,279	\$ 8,956,100
Income — affiliated	17	1,887	317	3,020	2
Total income	36,843,016	4,583,578	7,675,260	70,276,299	8,956,102
Expenses					
Investment advisory	4,963,238	615,206	1,048,543	8,474,988	1,171,100
Professional	59,687	51,818	43,168	198,845	49,158
Accounting services	42,057	23,480	35,794	213,434	37,740
Liquidity fees	—	—	306,238	—	—
Officer and Trustees	58,502	9,072	11,523	170,388	12,079
Transfer agent	43,053	27,230	21,388	69,102	24,060
Custodian	36,642	10,136	11,648	95,284	12,498
Registration	10,415	8,670	8,668	49,103	8,743
Printing	5,568	4,256	9,374	27,333	10,670
Remarketing fees on Preferred Shares	—	38,852	34,675	—	—
Organization	—	—	—	33,000	—
Miscellaneous	71,778	28,818	49,311	69,942	60,557
Total expenses excluding interest expense, fees and amortization of offering costs	5,290,940	817,538	1,580,330	9,401,419	1,386,100
Interest expense, fees and amortization of offering costs ²	3,164,376	1,900	364,583	5,208,668	827,920
Total expenses	8,455,316	819,438	1,944,913	14,610,087	2,214,020
Less fees waived by Manager	(42,198)	(1,198)	(801)	(9,298)	(3,095)
Total expenses after fees waived	8,413,118	818,240	1,944,112	14,600,789	2,211,025
Net investment income	28,429,898	3,765,338	5,731,148	55,675,510	6,745,077
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	1,608,507	74,831	424,737	(53,519,716)	739,140
Financial futures contracts	802,528	—	363,361	—	418,170
	2,411,035	74,831	788,098	(53,519,716)	1,157,310
Net change in unrealized appreciation/depreciation on investments	(59,039,937)	(3,636,735)	(14,231,581)	(292,001,738)	(14,520,000)

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Total realized and unrealized loss	(56,628,902)	(3,561,904)	(13,443,483)	(345,521,454)	(13,36
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Dividends to AMPS Shareholders From

Net investment income	—	(77,727)	—	—	—
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Net Increase (Decrease) in

Net Assets Applicable to

Common Shareholders	\$ (28,199,004)	\$ 125,707	\$ (7,712,335)	\$ (289,845,944)	\$ (6,622
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Resulting from

Operations

¹ For the period August 30, 2012 (commencement of operations) to July 31, 2013.

² Related to TOBs, VMTP Shares, RVMTP Shares and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock California Municipal Income Trust (BFZ)		BlackRock Florida Municipal 2020 Term Trust (BFO)	
	Year Ended July 31,		Year Ended July 31,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders: Operations	2013	2012	2013	2012
Net investment income	\$ 28,429,898	\$ 30,391,363	\$ 3,765,338	\$ 4,751,324
Net realized gain	2,411,035	6,685,430	74,831	15,599
Net change in unrealized appreciation/depreciation	(59,039,937)	70,149,440	(3,636,735)	5,366,658
Dividends to AMPS shareholders from net investment income	—	(264,801)	(77,727)	(103,786)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(28,199,004)	106,961,432	125,707	10,029,795
Dividends to Common Shareholders From¹				
Net investment income	(29,708,677)	(29,300,306)	(4,238,341)	(3,889,885)
Capital Share Transactions				
Reinvestment of common dividends	603,432	171,858	—	—
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(57,304,249)	77,832,984	(4,112,634)	6,139,910
Beginning of year	519,577,670	441,744,686	89,251,356	83,111,446
End of year	\$ 462,273,421	\$ 519,577,670	\$ 85,138,722	\$ 89,251,356
Undistributed net investment income	\$ 5,714,846	\$ 6,917,974	\$ 3,364,492	\$ 4,663,204

¹ Dividends are determined in accordance with federal income tax regulations.

	BlackRock Municipal Income Investment Trust (BBF)		BlackRock Municipal Target Term Trust (BTT)
	Year Ended July 31,		Period
Increase (Decrease) in Net Assets	2013	2012	August 30, 2012¹ to July 31, 2013

**Applicable to Common Shareholders:
Operations**

Net investment income	\$ 5,731,148	\$ 5,791,300	\$ 55,675,510
Net realized gain (loss)	788,098	1,359,326	(53,519,716)
Net change in unrealized appreciation/depreciation	(14,231,581)	15,725,171	(292,001,738)
Dividends to AMPS shareholders from net investment income	—	(17,731)	—
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(7,712,335)	22,858,066	(289,845,944)

Dividends and Distributions to Common Shareholders From²

Net investment income	(5,822,394)	(6,018,632)	(61,454,151)
Tax return of capital	—	—	(7,606,056)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(5,822,394)	(6,018,632)	(69,060,207)

Capital Share Transactions

Net proceeds from the issuance of shares	—	—	1,477,804,008
Net proceeds from the underwriter's over allotment option exercised	—	—	202,937,500
Reinvestment of common dividends	52,510	62,151	—
Net increase in net assets derived from capital share transactions	52,510	62,151	1,680,741,508

Net Assets Applicable to Common Shareholders

Total increase (decrease) in net assets applicable to Common Shareholders	(13,482,219)	16,901,585	1,321,835,357
Beginning of period	106,627,101	89,725,516	—
End of period	\$ 93,144,882	\$ 106,627,101	\$ 1,321,835,357
Undistributed (distributions in excess of) net investment income	\$ 643,833	\$ 711,852	\$ (5,713,373)

¹ Commencement of operations.

² Dividends are determined in accordance with federal income tax regulations.
See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock New Jersey Municipal Income Trust (BNJ)		BlackRock New York Municipal Income Trust (BNY)	
	Year Ended July 31,		Year Ended July 31,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders: Operations	2013	2012	2013	2012
Net investment income	\$ 6,744,653	\$ 7,279,409	\$ 11,286,518	\$ 11,927,277
Net realized gain (loss)	1,157,320	(396,512)	521,461	(156,391)
Net change in unrealized appreciation/depreciation	(14,524,962)	16,446,899	(27,196,710)	22,413,217
Dividends to AMP shareholders from net investment income	—	(90,161)	—	(143,845)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,622,989)	23,239,635	(15,388,731)	34,040,258
Dividends to Common Shareholders From¹				
Net investment income	(7,215,408)	(7,272,642)	(11,222,319)	(12,727,781)
Capital Share Transactions				
Reinvestment of common dividends	291,605	303,612	567,300	714,632
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(13,546,792)	16,270,605	(26,043,750)	22,027,109
Beginning of year	123,496,583	107,225,978	200,020,022	177,992,913
End of year	\$ 109,949,791	\$ 123,496,583	\$ 173,976,272	\$ 200,020,022
Undistributed net investment income	\$ 1,753,402	\$ 2,176,352	\$ 3,133,594	\$ 3,020,454

¹ Dividends are determined in accordance with federal income tax regulations.
See Notes to Financial Statements.

Statements of Cash Flows

Year Ended July 31, 2013	BlackRock California Municipal Income Trust (BFZ)	BlackRock Municipal Income Investment Trust (BBF)	BlackRock Municipal Target Term Trust ¹ (BTT)	BlackRock New Jersey Municipal Income Trust (BNJ)	BlackRock New York Municipal Income Trust (BNY)
Cash Provided by (Used for) Operating Activities					
Net decrease in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ (28,199,004)	\$ (7,712,335)	\$ (289,845,944)	\$ (6,622,989)	\$ (15,300,000)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities:					
(Increase) decrease in interest receivable	257,615	43,520	(25,856,589)	(79,889)	(277,000)
(Increase) decrease in prepaid expenses	5,811	(36,515)	(11,060)	2,526	4,152
Increase (decrease) in investment advisory fees payable	(12,412)	(3,535)	817,252	(1,223)	(8,380)
Increase (decrease) in interest expense and fees payable	(22,354)	(1,902)	96,738	1,469	(1,920)
Increase (decrease) in other accrued expenses payable	(42,021)	(64,019)	230,837	1,871	26,300
Increase in Officer's and Trustees' fees payable	4,299	1,337	21,045	315	1,733
Net realized and unrealized gain on investments	57,431,430	13,813,351	345,521,454	13,785,816	26,800,000
Amortization of premium and accretion of discount on investments	2,439,331	544,045	4,878,384	190,352	603,200
Amortization of deferred offering costs	72,870	23,595	27,196	43,962	52,900
Proceeds from sales of long-term investments	195,540,834	57,636,654	807,477,869	17,519,790	77,720,000
Purchases of long-term investments	(201,484,325)	(57,595,635)	(3,431,834,743)	(22,646,857)	(75,300,000)
Net proceeds from sales (purchases) of short-term securities	6,684,094	(3,078,934)	(55,145,313)	(2,489,540)	(6,160,000)
Cash provided by (used for) operating activities	32,676,168	3,569,627	(2,643,622,874)	(294,397)	8,063,000

Cash Provided by (Used for) Financing Activities

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Cash receipts from issuance of Common Shares	—	—	1,680,741,508	—	—
Cash receipts from issuance of RVMTP Shares	—	—	750,000,000	—	—
Cash receipts from TOB trust certificates	15,340,561	2,529,868	462,594,948	7,258,788	4,330,000
Cash payments for TOB trust certificates	(18,918,725)	(654,518)	(186,914,977)	—	(621,000)
Cash dividends paid to Common Shareholders	(29,102,417)	(5,769,647)	(62,450,310)	(6,968,324)	(10,800,000)
Cash payments for offering costs	—	—	(383,918)	—	—
Increase in bank overdraft	4,413	3,855	35,623	3,933	—
Cash provided by (used for) financing activities	\$ (32,676,168)	\$ (3,890,442)	\$ 2,643,622,874	\$ 294,397	\$ (7,110,000)

Cash

Net change in cash	—	(320,815)	—	—	\$ 945,400
Cash at beginning of period	—	320,815	—	—	—
Cash at end of period	—	—	—	—	\$ 945,400

Cash Flow Information

Cash paid during the period for interest, fees and offering costs	\$ 3,113,860	\$ 342,890	\$ 5,964,084	\$ 782,497	\$ 1,300,000
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Non-cash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$ 603,432	\$ 52,510	—	\$ 291,605	\$ 567,300
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¹ For the period August 30, 2012 (commencement of operations) to July 31, 2013.
See Notes to Financial Statements.

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Financial Highlights

BlackRock California Municipal Income Trust (BFZ)

Year Ended July 31,

	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.32	\$ 13.88	\$ 14.28	\$ 12.71	\$ 13.98
Net investment income ¹	0.89	0.95	0.98	1.00	1.03
Net realized and unrealized gain (loss)	(1.78)	2.42	(0.45)	1.50	(1.35)
Dividends to AMPS shareholders from net investment income	—	(0.01)	(0.02)	(0.02)	(0.12)
Net increase (decrease) from investment operations	(0.89)	3.36	0.51	2.48	(0.44)
Dividends to Common Shareholders from net investment income ²	(0.93)	(0.92)	(0.91)	(0.91)	(0.83)
Net asset value, end of year	\$ 14.50	\$ 16.32	\$ 13.88	\$ 14.28	\$ 12.71
Market price, end of year	\$ 13.63	\$ 16.64	\$ 13.16	\$ 14.21	\$ 12.40
Total Investment Return Applicable to Common Shareholders³					
Based on net asset value	(5.81)%	24.98%	4.05%	20.15%	(2.36)%
Based on market price	(13.17)%	34.40%	(0.86)%	22.55%	(4.81)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.63%	1.49% ⁴	1.46% ⁴	1.36% ⁴	1.54% ⁴
Total expenses after fees waived and paid indirectly	1.63%	1.46% ⁴	1.39% ⁴	1.27% ⁴	1.35% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense and fees and amortization of offering costs ⁵	1.01%	1.07% ^{4,6}	1.12% ⁴	1.04% ⁴	1.08% ⁴
Net investment income	5.49%	6.28% ⁴	7.19% ⁴	6.94% ⁴	8.27% ⁴
Dividends to AMPS shareholders	—	0.05%	0.15%	0.15%	1.00%
Net investment income to Common	5.49%	6.23%	7.04%	6.79%	7.27%

Shareholders

Supplemental DataNet assets applicable
to Common

Shareholders, end of year (000)	\$ 462,273	\$ 519,578	\$ 441,745	\$ 454,299	\$ 192,551
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	—	—	\$ 171,325	\$ 171,325	\$ 71,000
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 171,300	\$ 171,300	—	—	—
Portfolio turnover	22%	30%	36%	47%	58%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	—	—	\$ 89,460	\$ 91,293	\$ 92,801
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 369,862	\$ 403,314	—	—	—

¹ Based on average Common Shares outstanding.² Dividends are determined in accordance with federal income tax regulations.³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.⁴ Do not reflect the effect of dividends to AMPS shareholders.⁵ Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP shares, respectively.⁶ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.04%.
See Notes to Financial Statements.

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Financial Highlights

BlackRock Florida Municipal 2020 Term Trust (BFO)

Year Ended July 31,

	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.05	\$ 14.94	\$ 14.91	\$ 13.35	\$ 14.16
Net investment income ¹	0.68	0.85	0.92	0.95	0.96
Net realized and unrealized gain (loss)	(0.65)	0.98	(0.19)	1.31	(1.00)
Dividends to AMPS shareholders from net investment income	(0.01)	(0.02)	(0.03)	(0.03)	(0.15)
Net increase (decrease) from investment operations	0.02	1.81	0.70	2.23	(0.19)
Dividends to Common Shareholders from net investment income ²	(0.76)	(0.70)	(0.67)	(0.67)	(0.62)
Net asset value, end of year	\$ 15.31	\$ 16.05	\$ 14.94	\$ 14.91	\$ 13.35
Market price, end of year	\$ 15.12	\$ 15.60	\$ 13.91	\$ 14.30	\$ 12.31
Total Investment Return Applicable to Common Shareholders³					
Based on net asset value	0.12%	12.44%	5.07%	17.35%	(0.48)%
Based on market price	1.73%	17.38%	2.00%	22.05%	3.95%
Ratio to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	0.92%	1.06%	1.13%	1.14%	1.29%
Total expenses after fees waived and paid indirectly ⁴	0.92%	1.06%	1.13%	1.13%	1.26%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4, 5}	0.92% ⁶	1.06% ⁶	1.09%	1.09%	1.13%
Net investment income ⁴	4.23%	5.48%	6.29%	6.72%	7.39%
Dividends to AMPS shareholders	0.09%	0.12%	0.19%	0.22%	1.13%
Net investment income to Common Shareholders	4.14%	5.36%	6.10%	6.50%	6.26%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 85,139	\$ 89,251	\$ 83,111	\$ 82,929	\$ 74,256
	\$ 19,100	\$ 42,900	\$ 42,900	\$ 42,900	\$ 42,900

AMPS outstanding at
\$25,000 liquidation
preference, end of year
(000)

Portfolio turnover	9%	32%	6%	6%	9%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 136,438	\$ 77,011	\$ 73,433	\$ 73,329	\$ 68,275

¹ Based on average Common Shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS shareholders.

⁵ Interest expense and fees relate to TOBs. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

⁶ For the years ended July 31, 2013 and July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees and remarketing fees was 0.87% and 0.97%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal Income Investment Trust (BBF)

Year Ended July 31,

	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.91	\$ 13.40	\$ 13.91	\$ 12.71	\$ 14.08
Net investment income ¹	0.85	0.86	0.97	0.92	1.01
Net realized and unrealized gain (loss)	(2.00)	2.55	(0.56)	1.20	(1.36)
Dividends to AMPS shareholders from net investment income	—	(0.00) ²	(0.02)	(0.02)	(0.14)
Net increase (decrease) from investment operations	(1.15)	3.41	0.39	2.10	(0.49)
Dividends to Common Shareholders from net investment income ³	(0.87)	(0.90)	(0.90)	(0.90)	(0.88)
Net asset value, end of year	\$ 13.89	\$ 15.91	\$ 13.40	\$ 13.91	\$ 12.71
Market price, end of year	\$ 12.47	\$ 16.25	\$ 12.74	\$ 13.90	\$ 12.49
Total Investment Return Applicable to Common Shareholders⁴					
Based on net asset value	(7.56)%	26.21%	3.15%	17.04%	(2.57)%
Based on market price	(18.75)%	35.59%	(1.86)%	19.01%	(1.46)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.83%	1.99% ⁵	1.60% ⁵	1.46% ⁵	1.47% ⁵
Total expenses after fees waived and paid indirectly	1.83% 1.49% ⁷	1.99% ⁵ 1.61% ^{5,7}	1.60% ⁵ 1.33% ⁵	1.37% ⁵ 1.17% ⁵	1.27% ⁵ 1.16% ⁵

Total expenses
after fees
waived and
paid indirectly
and excluding
interest
expense, fees
and
amortization of
offering costs⁶

Net investment income	5.41%	5.89% ⁵	7.35% ⁵	6.84% ⁵	8.13% ⁵
Dividends to AMPS shareholders	—	0.02%	0.14%	0.16%	1.11%
Net investment income to Common Shareholders	5.41%	5.87%	7.21%	6.68%	7.02%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000) AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 93,145	\$ 106,627	\$ 89,726	\$ 93,073	\$ 85,050
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	—	—	\$ 34,250	\$ 34,250	\$ 34,250
Portfolio turnover	33%	39%	24%	46%	66%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	—	—	\$ 90,493	\$ 92,938	\$ 87,082
Asset coverage per VRDP Shares at \$100,000	\$ 372,353	\$ 411,775	—	—	—

liquidation
value, end of
year

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.01) per share.

³ Dividends are determined in accordance with federal income tax regulations.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁵ Do not reflect the effect of dividends to AMPS Shareholders.

⁶ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

⁷ For the years ended July 31, 2013 and July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.17% and 1.31%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal Target Term Trust (BTT)

Period August 30, 2012¹
to
July 31, 2013

Per Share Operating Performance

Net asset value, beginning of period	\$	23.88 ²
Net investment income ³		0.80
Net realized and unrealized gain		(4.95)
Net decrease from investment operations		(4.15)
Dividends and distributions from ⁴ :		
Net investment income		(0.87)
Tax return of capital		(0.11)
Total dividends and distributions		(0.98)
Net asset value, end of period	\$	18.75
Market price, end of period	\$	18.42

Total Investment Return Applicable to Common Shareholders⁵

Based on net asset value ⁶	(18.00)%
Based on market price ⁶	(23.05)%

Ratios to Average Net Assets Applicable to Common Shareholders

Total expenses ⁷	0.99%
Total expenses after fees waived and paid indirectly ⁷	0.99%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{7,8}	0.64%
Net investment income to Common Shareholders ⁷	3.78%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$	1,321,835
RVMTTP Shares outstanding at \$5,000,000 liquidation value, end of period (000)	\$	750,000
Portfolio turnover		39%
Asset coverage per RVMTTP Shares at \$5,000,000 liquidation value, end of period	\$	13,812,236

¹ Commencement of operations.

² Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00 per share.

³ Based on average Common Shares outstanding.

⁴ Dividends are determined in accordance with federal income tax regulations.

⁵ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

⁸ Interest expense, fees and amortization of offering costs, relate to TOBs and/or RVMTTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and RVMTTP Shares, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New Jersey Municipal Income Trust (BNJ)

Year Ended July 31,

	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.17	\$ 14.07	\$ 14.38	\$ 12.78	\$ 14.15
Net investment income ¹	0.88	0.95	0.98	1.02	1.05
Net realized and unrealized gain (loss)	(1.75)	2.11	(0.32)	1.54	(1.38)
Dividends to AMPS shareholders from net investment income	—	(0.01)	(0.03)	(0.03)	(0.11)
Net increase (decrease) from investment operations	(0.87)	3.05	0.63	2.53	(0.44)
Dividends to Common Shareholders from net investment income ²	(0.94)	(0.95)	(0.94)	(0.93)	(0.93)
Net asset value, end of year	\$ 14.36	\$ 16.17	\$ 14.07	\$ 14.38	\$ 12.78
Market price, end of year	\$ 13.67	\$ 17.67	\$ 14.10	\$ 14.82	\$ 14.00
Total Investment Return Applicable to Common Shareholders³					
Based on net asset value	(5.82)%	22.25%	4.74%	20.22%	(2.62)%
Based on market price	(17.95)%	33.30%	1.85%	13.11%	0.04%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.81%	1.47% ⁴	1.25% ⁴	1.23% ⁴	1.38% ⁴
Total expenses after fees waived and paid indirectly	1.81%	1.46% ⁴	1.24% ⁴	1.13% ⁴	1.17% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense and fees and amortization of offering costs ⁵	1.13%	1.18% ^{4,6}	1.22% ⁴	1.12% ⁴	1.14% ⁴

Net investment income ⁴	5.51%	6.28% ⁴	7.09% ⁴	7.42% ⁴	8.49% ⁴
Dividends to AMPS shareholders	—	0.08%	0.21%	0.23%	1.22%
Net investment income to Common Shareholders	5.51%	6.20%	6.88%	7.19%	7.27%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 109,950	\$ 123,497	\$ 107,226	\$ 109,257	\$ 96,696
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	—	—	\$ 59,100	\$ 59,100	\$ 59,100
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 59,100	\$ 59,100	—	—	—
Portfolio turnover	9%	20%	20%	11%	29%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	—	—	\$ 70,358	\$ 71,218	\$ 65,905
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 286,040	\$ 308,962	—	—	—

¹ Based on average Common Shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ Interest expense and fees relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁶ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.14%.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income Trust (BNY)

Year Ended July 31

	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.53	\$ 13.87	\$ 14.27	\$ 12.71	\$ 13.88
Net investment income ¹	0.87	0.93	1.01	1.04	1.06
Net realized and unrealized gain (loss)	(2.06)	1.73	(0.39)	1.54	(1.22)
Dividends to AMPS shareholders from net investment income	—	(0.01)	(0.03)	(0.03)	(0.10)
Net increase (decrease) from investment operations	(1.19)	2.65	0.59	2.55	(0.26)
Dividends to Common Shareholders from net investment income ²	(0.87)	(0.99)	(0.99)	(0.99)	(0.91)
Net asset value, end of year	\$ 13.47	\$ 15.53	\$ 13.87	\$ 14.27	\$ 12.71
Market price, end of year	\$ 13.16	\$ 16.73	\$ 14.20	\$ 15.11	\$ 13.95
Total Investment Return Applicable to Common Shareholders³					
Based on net asset value	(8.18)%	19.62%	4.39%	20.35%	(1.28)%
Based on market price	(16.73)%	25.87%	0.94%	16.11%	(1.44)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.85%	1.49% ⁴	1.27% ⁴	1.25% ⁴	1.43% ⁴
Total expenses after fees waived and paid indirectly	1.84%	1.49% ⁴	1.27% ⁴	1.16% ⁴	1.25% ⁴
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵	1.14%	1.18% ^{4,6}	1.22% ⁴	1.11% ⁴	1.13% ⁴

Net investment income ⁴	5.71%	6.34% ⁴	7.35% ⁴	7.50% ⁴	8.67% ⁴
Dividends to AMPS shareholders	—	0.08%	0.20%	0.22%	1.17%
Net investment income to Common Shareholders	5.71%	6.26%	7.15%	7.28%	7.50%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 173,976	\$ 200,020	\$ 177,993	\$ 182,372	\$ 161,727
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	—	—	\$ 94,500	\$ 94,500	\$ 94,500
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 94,500	\$ 94,500	—	—	—
Portfolio turnover	23%	24%	17%	16%	18%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	—	—	\$ 72,089	\$ 73,248	\$ 67,787
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 284,102	\$ 311,661	—	—	—

¹ Based on average Common Shares outstanding.

² Dividends are determined in accordance with federal income tax regulations.

³ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and assume the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS shareholders.

⁵ Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.

⁶ For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.13%. See Notes to Financial Statements.

Notes to Financial Statements

1. Organization:

BlackRock California Municipal Income Trust ("BFZ"), BlackRock Municipal Income Investment Trust ("BBF"), BlackRock Municipal Target Term Trust ("BTT"), BlackRock New Jersey Municipal Income Trust ("BNJ"), BlackRock New York Municipal Income Trust ("BNY")(collectively, the "Income Trusts") and BlackRock Florida Municipal 2020 Term Trust ("BFO") are organized as Delaware statutory trusts. The Income Trusts and BFO are referred to herein collectively as the "Trusts." The Trusts are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as non-diversified, closed-end management investment companies. The Board of Trustees of the Trusts are collectively referred to throughout this report as the "Board of Trustees" or the "Board", and the trustees thereof are collectively referred to throughout this report as "Trustees". The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

Investment operations for BTT commenced on August 30, 2012. Prior to commencement of operations, BTT had no operations other than those relating to organizational matters and the sale of 5,571 Common Shares on August 16, 2011 to BlackRock Holdco 2, Inc., an affiliate of BTT, for \$133,008.

2. Significant Accounting Policies:

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of the significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board of the Trusts. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Municipal investments (including commitments to purchase such investments on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

With exchange traded purchased options and futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. Additionally, credit risk exists in exchange traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Value Assets"). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate deem relevant consistent with the principles of fair value measurement which include the market approach, income approach and/or, in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by

market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC") require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., TOBs and financial futures

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Notes to Financial Statements (continued)

contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, a Fund engaging in such transactions may have requirements to deliver/deposit securities to/with an exchange or broker-dealer as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The character and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 9.

Income Taxes: It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations for BFZ, BFO, BBF, BNJ and BNY US federal tax returns remains open for each of the four years ended July 31, 2013. The statute of limitations for BTT US federal tax return remains open for the year ended July 31, 2013. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standards: In December 2011, the Financial Accounting Standards Board (the "FASB") issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. In January 2013, the FASB issued guidance that clarifies which investments and transactions are subject to the offsetting disclosure requirements. The scope of the disclosure requirements for offsetting will be limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Trusts' financial statement disclosures.

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in officer's and Trustees' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

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

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Notes to Financial Statements (continued)

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Trusts leverage their assets through the use of TOBs. A TOB is a special purpose entity established by a third party sponsor, into which a fund, or an agent on behalf of a fund, transfers municipal bonds into a trust ("TOB Trust"). Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates ("TOB Trust Certificates"), which are sold to third party investors, and residual certificates ("TOB Residuals"), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. If multiple funds participate in the same TOB, the rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation.

The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates at par plus accrued interest upon the occurrence of certain mandatory tender events defined in the TOB agreements, and (2) to transfer, subject to a specified number of days' prior notice, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be collapsed without the consent of a Trust, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Trust Certificates up to par plus accrued interest owed on the TOB Trust Certificates, with the balance paid out to the TOB Residual holder. During the year ended July 31, 2013, no TOBs in which the Trusts participated were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the TOB Trust Certificates, less transaction expenses, is paid to a Trust. The Trust typically invests the cash received in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB Trust is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB Trust Certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of the Trusts' payable to the holder of the TOB Trust Certificates, as reported in Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

The Trusts may invest in TOBs on either a non-recourse or recourse basis. TOB Trusts are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to the occurrence of the termination events described above. When a Trust invests in TOBs on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event, the Liquidity Provider will typically liquidate all or a portion of the municipal securities held in the TOB Trust and then fund, on a net basis, the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the "Liquidation Shortfall"). If a Trust invests in a TOB on a recourse basis, the Trust will typically enter into a reimbursement agreement with the Liquidity Provider where the Trust is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Trust investing in a recourse TOB will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB, these losses will be shared ratably in proportion to their participation. The recourse TOB Trusts, if any, are identified in the Schedules of Investments.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB for redemption at par at each reset date. At July 31, 2013, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

		Underlying Municipal Bonds Transferred to TOBS	Liability for TOB Trust Certificates	Range of Interest Rates
				0.06%
				—
BFZ		\$ 319,995,329	\$ 158,655,348	0.14%
BFO		\$ 439,396	\$ 280,000	0.12%
				0.06%
				—
BBF		\$ 61,824,042	\$ 34,096,156	0.34%
				0.06%
				—
BTT		\$ 438,894,221	\$ 238,704,971	0.21%
				0.06%
				—
BNJ		\$ 28,735,816	\$ 17,302,334	0.31%
				0.06%
				—
BNY		\$ 55,871,685	\$ 31,620,177	0.16%

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Notes to Financial Statements (continued)

For the year ended July 31, 2013, the Trusts' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
BFZ	\$ 166,839,414	0.69%
BFO	\$ 337,671	0.56%
BBF	\$ 34,571,646	0.73%
BTT	\$ 288,044,433	0.80%
BNJ	\$ 13,831,224	0.78%
BNY	\$ 35,644,964	0.73 %

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Trusts' NAVs per share.

4. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to economically hedge their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange or OTC.

Financial Futures Contracts: The Trusts purchase and/or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including interest rate risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is "covered," meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

The following is a summary of the Funds' derivative financial instruments categorized by risk exposure:

**The Effect of Derivative Financial Instruments in the Statements of Operations
Period Ended July 31, 2013**

	Net Realized Gain/Loss From				
	BFZ	BBF	BTT	BNJ	BNY
Interest rate contracts:					
Financial futures contracts	\$ 802,528	\$ 363,361	—	\$ 418,174	\$ 128,540
Options ¹	—	—	\$ 1,230,084	—	\$ (65,302)

¹ Options purchased are included in the net realized gain (loss) from investments and net change in unrealized appreciation/depreciation on investments.

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Notes to Financial Statements (continued)

For the period ended July 31, 2013, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BFZ	BBF	BTT	BNJ	BNY
Financial futures contracts:					
Average number of contracts sold	113	25	—	29	22
Average notional value of contracts sold	\$ 14,925,000	\$ 3,300,645	—	\$ 3,800,742	\$ 3,179,359
Options Contracts:					
Average number of contracts purchased	—	—	1,800 ¹	—	413 ₂
Average notional value of contracts purchased	—	—	\$ 1,321,875 ¹	—	\$ 64,531 ₂

¹ Actual contract amount shown due to limited activity.

Counterparty Credit Risk: A derivative contract may suffer a mark to market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange traded purchased options and futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Trusts do not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the broker's customers, potentially resulting in losses to the Trusts.

5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes of BlackRock, Inc. ("BlackRock").

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of each Trust's average weekly net assets except for BTT, which is based on average daily net assets, at the following annual rates:

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BFZ	0.58%
BFO	0.50%
BBF	0.60%
BTT	0.40%
BNJ	0.60%
BNY	0.60%

Average weekly net assets are the average daily value of each Trust's total assets minus the sum of its accrued liabilities.

The Manager contractually agreed to waive a portion of the investment advisory fee on BFZ at an annual rate of 0.01% of average weekly net assets through December 31, 2012. For the year ended July 31, 2013, the Manager waived \$35,992, which is included in fees waived by advisor in the Statements of Operations.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the year ended July 31, 2013, the amounts waived were as follows:

BFZ	\$ 6,206
BFO	\$ 1,198
BBF	\$ 801
BTT	\$ 9,298
BNJ	\$ 3,095
BNY	\$ 5,123

For BFZ, BFO, BBF, BNJ and BNY the Manager entered into a sub-advisory agreement with BlackRock Financial Management, Inc. ("BFM"), an affiliate of the Manager. For BTT the Manager entered into a sub-advisory agreement with BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager. The Manager pays BFM and BIM for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in officer and trustees' in the Statements of Operations.

6. Purchases and Sales:

Purchases and sales of investments, excluding short-term securities, for the year ended July 31, 2013 were as follows:

	Purchases	Sales
BFZ	\$ 187,796,101	\$ 190,338,979
BFO	\$ 10,550,651	\$ 36,840,324
BBF	\$ 57,139,737	\$ 58,113,361
BTT	\$ 3,438,176,261	\$ 804,927,352
BNJ	\$ 22,646,857	\$ 17,815,131
BNY	\$ 74,307,229	\$ 79,031,686

7. Income Tax Information:

US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of July 31, 2013

Notes to Financial Statements (continued)

attributable to amortization methods on fixed income securities, distributions received from a regulated investment company, the reclassification of distributions, non-deductible expenses, and the retention of tax-exempt income were reclassified to the following accounts:

	BFZ	BFO	BBF	BTT	BNJ	BNY
Paid-in capital	\$ (77,365)	\$ 767,163	\$ (23,595)	\$ (60,196)	\$ (47,805)	\$ (57,004)
Undistributed net investment income	\$ 75,651	\$ (747,982)	\$ 23,227	\$ 65,268	\$ 47,805	\$ 48,941
Undistributed net realized gain (accumulated net realized loss)	\$ 1,714	\$ (19,181)	\$ 368	\$ (5,072)	—	\$ 8,063

The tax character of distributions paid during the fiscal years ended July 31, 2013 and July 31, 2012 was as follows:

		BFZ	BFO	BBF	BTT¹	BNJ
Tax-exempt income ²	7/31/13	\$ 31,649,406	\$ 4,314,224	\$ 5,909,789	\$ 64,323,779	\$ 7,879,322
	7/31/12	30,232,336	3,993,671	6,134,295	—	7,617,078
Ordinary income ³	7/31/13	—	1,844	305	4,482	5,655
	7/31/12	69,782	—	—	—	—
Tax return of capital	7/31/13	—	—	—	7,606,056	—
	7/31/12	—	—	—	—	—
Total	7/31/13	\$ 31,649,406	\$ 4,316,068	\$ 5,910,094	\$ 71,934,317	\$ 7,884,976
	7/31/12	\$ 30,302,118	\$ 3,993,671	\$ 6,134,295	—	—