

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSRS
July 07, 2006

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: 811-07354

BlackRock Investment Quality Municipal Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Investment Quality Municipal Trust, Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

The Registrant's semi-annual report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Semi-Annual Report**

APRIL 30, 2006 (UNAUDITED)

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2006

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited and audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2006.

| Trust (Ticker) | Current Yield ¹ | Tax-Equivalent Yield ¹ | Closing Market Price | NAV |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Investment Quality Municipal Trust (BKN) | 5.92% | 9.11% | \$ 17.90 | \$ 15.45 |
| BlackRock Municipal Income Trust (BFK) | 6.03 | 9.28 | 16.45 | 14.91 |
| BlackRock California Investment Quality Municipal Trust (RAA) | 5.41 | 8.32 | 15.65 | 14.16 |
| BlackRock California Municipal Income Trust (BFZ) | 5.77 | 8.88 | 15.82 | 15.36 |
| BlackRock Florida Investment Quality Municipal Trust (RFA) | 5.46 | 8.40 | 15.55 | 14.06 |
| BlackRock Florida Municipal Income Trust (BBF) | 5.67 | 8.72 | 15.95 | 15.53 |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.26 | 8.09 | 16.00 | 14.37 |
| BlackRock New Jersey Municipal Income Trust (BNJ) | 5.65 | 8.69 | 16.90 | 16.09 |
| BlackRock New York Investment Quality Municipal Trust (RNY) | 5.74 | 8.83 | 15.30 | 14.84 |
| BlackRock New York Municipal Income Trust (BNY) | 5.57 | 8.57 | 16.22 | 15.57 |

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Investment Quality Municipal Trust (BKN)

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange: | BKN |
| Initial Offering Date: | February 19, 1993 |
| Closing Market Price as of 4/30/06: | \$17.90 |
| Net Asset Value as of 4/30/06: | \$15.45 |
| Yield on Closing Market Price as of 4/30/06 (\$17.90): ¹ | 5.92% |
| Current Monthly Distribution per Common Share: ² | \$0.088250 |
| Current Annualized Distribution per Common Share: ² | \$1.0590 |
| Leverage as of 4/30/06: ³ | 36% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|---------|----------|----------|
| Market Price | \$ 17.90 | \$ 16.62 | 7.70% | \$ 18.03 | \$ 16.55 |
| NAV | \$ 15.45 | \$ 15.59 | (0.90)% | \$ 15.76 | \$ 15.42 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|--------------------------------|----------------|------------------|
| City, County & State | 20% | 17% |
| Industrial & Pollution Control | 15 | 17 |
| Education | 13 | 11 |

| | | |
|----------------|----|----|
| Transportation | 11 | 10 |
| Hospitals | 10 | 11 |
| Water & Sewer | 8 | 1 |
| Lease Revenue | 6 | 11 |
| Tax Revenue | 6 | 7 |
| Housing | 5 | 7 |
| Power | 5 | 7 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 57% | 50% |
| AA/Aa | 12 | 10 |
| A | 5 | 12 |
| BBB/Baa | 13 | 9 |
| BB/Ba | 4 | 12 |
| B | 1 | |
| Not Rated | 8 | 7 |

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Municipal Income Trust (BFK)

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BFK |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/06: | \$16.45 |
| Net Asset Value as of 4/30/06: | \$14.91 |
| Yield on Closing Market Price as of 4/30/06 (\$16.45): ¹ | 6.03% |
| Current Monthly Distribution per Common Share: ² | \$0.082625 |
| Current Annualized Distribution per Common Share: ² | \$0.9915 |
| Leverage as of 4/30/06: ³ | 37% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.45 | \$ 15.69 | 4.84% | \$ 16.78 | \$ 15.31 |
| NAV | \$ 14.91 | \$ 14.71 | 1.36% | \$ 15.12 | \$ 14.63 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|--------------------------------|----------------|------------------|
| Industrial & Pollution Control | 22% | 21% |
| Hospitals | 19 | 23 |
| City, County & State | 12 | 8 |

| | | |
|----------------|----|----|
| Transportation | 11 | 11 |
| Education | 8 | 5 |
| Housing | 8 | 11 |
| Tax Revenue | 5 | 6 |
| Water & Sewer | 5 | 1 |
| Power | 4 | 3 |
| Tobacco | 4 | 4 |
| Lease Revenue | 2 | 7 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 31% | 26% |
| AA/Aa | 12 | 6 |
| A | 20 | 27 |
| BBB/Baa | 20 | 18 |
| BB/Ba | 5 | 5 |
| B | 6 | 10 |
| Not Rated | 6 | 8 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock California Investment Quality Municipal Trust (RAA)

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RAA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/06: | \$15.65 |
| Net Asset Value as of 4/30/06: | \$14.16 |
| Yield on Closing Market Price as of 4/30/06 (\$15.65): ¹ | 5.41% |
| Current Monthly Distribution per Common Share: ² | \$0.0706 |
| Current Annualized Distribution per Common Share: ² | \$0.8472 |
| Leverage as of 4/30/06: ³ | 35% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.65 | \$ 15.75 | (0.63)% | \$ 16.60 | \$ 13.68 |
| NAV | \$ 14.16 | \$ 14.20 | (0.28)% | \$ 14.36 | \$ 14.13 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------------|----------------|------------------|
| City, County & State | 25% | 18% |
| Transportation | 19 | 18 |
| Education | 14 | 10 |

| | | |
|--------------------------------|----|----|
| Lease Revenue | 13 | 20 |
| Industrial & Pollution Control | 10 | 7 |
| Power | 7 | 5 |
| Hospitals | 5 | 11 |
| Water & Sewer | 4 | 7 |
| Tobacco | 3 | 4 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 48% | 38% |
| AA/Aa | 6 | 7 |
| A | 16 | 18 |
| BBB/Baa | 15 | 21 |
| B | 5 | 5 |
| Not Rated | 10 | 11 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock California Municipal Income Trust (BFZ)

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BFZ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/06: | \$15.82 |
| Net Asset Value as of 4/30/06: | \$15.36 |
| Yield on Closing Market Price as of 4/30/06 (\$15.82): ¹ | 5.77% |
| Current Monthly Distribution per Common Share: ² | \$0.076074 |
| Current Annualized Distribution per Common Share: ² | \$0.912888 |
| Leverage as of 4/30/06: ³ | 36% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.82 | \$ 14.92 | 6.03% | \$ 15.84 | \$ 14.80 |
| NAV | \$ 15.36 | \$ 15.18 | 1.19% | \$ 15.53 | \$ 15.06 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------------|----------------|------------------|
| City, County & State | 19% | 19% |
| Education | 15 | 10 |
| Lease Revenue | 14 | 19 |

| | | |
|--------------------------------|----|----|
| Transportation | 14 | 16 |
| Hospitals | 12 | 13 |
| Housing | 10 | 12 |
| Power | 8 | 7 |
| Industrial & Pollution Control | 5 | 2 |
| Tobacco | 2 | 2 |
| Water & Sewer | 1 | |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 46% | 38% |
| AA/Aa | 3 | 3 |
| A | 28 | 30 |
| BBB/Baa | 12 | 14 |
| B | 1 | 3 |
| Not Rated | 10 | 12 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RFA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/06: | \$15.55 |
| Net Asset Value as of 4/30/06: | \$14.06 |
| Yield on Closing Market Price as of 4/30/06 (\$15.55): ¹ | 5.46% |
| Current Monthly Distribution per Common Share: ² | \$0.070781 |
| Current Annualized Distribution per Common Share: ² | \$0.849372 |
| Leverage as of 4/30/06: ³ | 35% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.55 | \$ 14.85 | 4.71% | \$ 15.85 | \$ 14.62 |
| NAV | \$ 14.06 | \$ 14.39 | (2.29)% | \$ 14.39 | \$ 14.03 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------------|----------------|------------------|
| Hospitals | 20% | 17% |
| City, County & State | 16 | 14 |
| Education | 15 | 17 |

| | | |
|--------------------------------|----|----|
| Tax Revenue | 12 | 12 |
| Lease Revenue | 11 | 11 |
| Transportation | 7 | 16 |
| Industrial & Pollution Control | 6 | 4 |
| Water & Sewer | 5 | 1 |
| Housing | 4 | 4 |
| Power | 4 | 4 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|---------------|----------------|------------------|
| AAA/Aaa | 48% | 47% |
| AA/Aa | 7 | 6 |
| A | 5 | 5 |
| BBB/Baa | 19 | 16 |
| BB/Ba | 3 | 3 |
| B | | 6 |
| Not Rated | 18 | 17 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock Florida Municipal Income Trust (BBF)

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BBF |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/06: | \$15.95 |
| Net Asset Value as of 4/30/06: | \$15.53 |
| Yield on Closing Market Price as of 4/30/06 (\$15.95): ¹ | 5.67% |
| Current Monthly Distribution per Common Share: ² | \$0.075375 |
| Current Annualized Distribution per Common Share: ² | \$0.9045 |
| Leverage as of 4/30/06: ³ | 36% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.95 | \$ 15.25 | 4.59% | \$ 16.86 | \$ 14.83 |
| NAV | \$ 15.53 | \$ 15.48 | 0.32% | \$ 15.72 | \$ 15.37 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------------|----------------|------------------|
| City, County & State | 31% | 30% |
| Hospitals | 21 | 24 |
| Water & Sewer | 13 | 8 |

| | | |
|--------------------------------|---|---|
| Education | 7 | 7 |
| Tax Revenue | 6 | 6 |
| Lease Revenue | 6 | 5 |
| Housing | 4 | 4 |
| Power | 4 | 4 |
| Tobacco | 4 | 4 |
| Transportation | 3 | 7 |
| Industrial & Pollution Control | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa | 34% | 28% |
| AA/Aa | 33 | 34 |
| A | 6 | 6 |
| BBB/Baa | 10 | 14 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 15 | 16 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of April 30, 2006, and October 31, 2005, the market value of these securities was \$3,399,723, representing 2.2% and \$3,452,437, representing 2.3% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RNJ |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/06: | \$16.00 |
| Net Asset Value as of 4/30/06: | \$14.37 |
| Yield on Closing Market Price as of 4/30/06 (\$16.00): ¹ | 5.26% |
| Current Monthly Distribution per Common Share: ² | \$0.070125 |
| Current Annualized Distribution per Common Share: ² | \$0.8415 |
| Leverage as of 4/30/06: ³ | 34% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.00 | \$ 14.70 | 8.84% | \$ 17.00 | \$ 14.41 |
| NAV | \$ 14.37 | \$ 14.48 | (0.76)% | \$ 14.58 | \$ 14.34 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------|----------------|------------------|
| Transportation | 23% | 26% |
| Education | 15 | 9 |
| Housing | 12 | 9 |

| | | |
|--------------------------------|----|----|
| Industrial & Pollution Control | 12 | 8 |
| Hospitals | 10 | 10 |
| City, County & State | 7 | 11 |
| Lease Revenue | 6 | 9 |
| Tax Revenue | 5 | 4 |
| Tobacco | 5 | 5 |
| Water & Sewer | 5 | 5 |
| Resource Recovery | | 4 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 47% | 51% |
| A | 14 | 13 |
| BBB/Baa | 27 | 21 |
| B | 6 | 10 |
| Not Rated | 6 | 5 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New Jersey Municipal Income Trust (BNJ)

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BNJ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/06: | \$16.90 |
| Net Asset Value as of 4/30/06: | \$16.09 |
| Yield on Closing Market Price as of 4/30/06 (\$16.90): ¹ | 5.65% |
| Current Monthly Distribution per Common Share: ² | \$0.079625 |
| Current Annualized Distribution per Common Share: ² | \$0.9555 |
| Leverage as of 4/30/06: ³ | 35% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.90 | \$ 15.91 | 6.22% | \$ 17.04 | \$ 15.72 |
| NAV | \$ 16.09 | \$ 15.87 | 1.39% | \$ 16.18 | \$ 15.77 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------------|----------------|------------------|
| Hospitals | 24% | 24% |
| Housing | 20 | 17 |
| City, County & State | 11 | 14 |

| | | |
|--------------------------------|----|----|
| Transportation | 11 | 11 |
| Lease Revenue | 10 | 10 |
| Tobacco | 8 | 8 |
| Industrial & Pollution Control | 6 | 5 |
| Education | 5 | 5 |
| Tax Revenue | 5 | 6 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 32% | 31% |
| AA/Aa | | 5 |
| A | 25 | 20 |
| BBB/Baa | 36 | 26 |
| BB/Ba | | 3 |
| B | 3 | 12 |
| Not Rated | 4 | 3 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New York Investment Quality Municipal Trust (RNY)

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange: | RNY |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 4/30/06: | \$15.30 |
| Net Asset Value as of 4/30/06: | \$14.84 |
| Yield on Closing Market Price as of 4/30/06 (\$15.30): ¹ | 5.74% |
| Current Monthly Distribution per Common Share: ² | \$0.073125 |
| Current Annualized Distribution per Common Share: ² | \$0.8775 |
| Leverage as of 4/30/06: ³ | 34% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.30 | \$ 14.75 | 3.73% | \$ 16.15 | \$ 14.52 |
| NAV | \$ 14.84 | \$ 15.03 | (1.26)% | \$ 15.10 | \$ 14.81 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|----------------------|----------------|------------------|
| Education | 21% | 18% |
| City, County & State | 16 | 16 |

| | | |
|--------------------------------|----|----|
| Tax Revenue | 15 | 15 |
| Industrial & Pollution Control | 14 | 12 |
| Water & Sewer | 11 | 11 |
| Housing | 7 | 7 |
| Lease Revenue | 6 | 7 |
| Hospitals | 4 | 4 |
| Transportation | 4 | 8 |
| Tobacco | 2 | 2 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 46% | 43% |
| AA/Aa | 26 | 22 |
| A | 8 | 18 |
| BBB/Baa | 7 | 10 |
| BB/Ba | 4 | 3 |
| B | 5 | |
| Caa | 3 | 3 |
| Not Rated | 1 | 1 |

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

BlackRock New York Municipal Income Trust (BNY)

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange: | BNY |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 4/30/06: | \$16.22 |
| Net Asset Value as of 4/30/06: | \$15.57 |
| Yield on Closing Market Price as of 4/30/06 (\$16.22): ¹ | 5.57% |
| Current Monthly Distribution per Common Share: ² | \$0.075339 |
| Current Annualized Distribution per Common Share: ² | \$0.904068 |
| Leverage as of 4/30/06: ³ | 36% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 4/30/06 | 10/31/05 | Change | High | Low |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.22 | \$ 15.19 | 6.78% | \$ 16.43 | \$ 15.09 |
| NAV | \$ 15.57 | \$ 15.44 | 0.84% | \$ 15.71 | \$ 15.30 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | April 30, 2006 | October 31, 2005 |
|--------------------------------|----------------|------------------|
| Industrial & Pollution Control | 19% | 15% |
| Housing | 15 | 15 |
| Transportation | 15 | 19 |

| | | |
|----------------------|----|----|
| Tobacco | 12 | 12 |
| Lease Revenue | 9 | 12 |
| City, County & State | 8 | 5 |
| Education | 8 | 8 |
| Tax Revenue | 5 | 1 |
| Water & Sewer | 5 | 6 |
| Hospitals | 4 | 7 |

Credit Quality Allocations⁴

| Credit Rating | April 30, 2006 | October 31, 2005 |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa | 38% | 27% |
| AA/Aa | 19 | 18 |
| A | 18 | 20 |
| BBB/Baa | 16 | 26 |
| BB/Ba | 2 | 2 |
| B | 3 | 3 |
| Caa | 3 | 3 |
| Not Rated | 1 | 1 |

⁴Using the higher of S&P's, Moody's or Fitch's rating.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Investment Quality Municipal Trust (BKN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 156.2% | | | | |
| Alabama 8.6% | | | | |
| Birmingham Wtr. Wks. & Swr. Brd. RB, | | | | |
| AAA | \$ 1,865 | Ser. A, 4.50%, 1/01/35, FSA | 01/16 @ 100 | \$ 1,792,302 |
| AAA | 1,530 | Ser. A, 5.00%, 1/01/40, FSA | 01/16 @ 100 | 1,566,414 |
| AAA | 3,560 | Ser. A, 5.00%, 1/01/43, FSA | 01/16 @ 100 | 3,639,175 |
| AAA | 14,000 | Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/31, MBIA | 09/10 @ 101 | 15,127,560 |
| | | | | 22,125,451 |
| Arizona 0.8% | | | | |
| San. Luis Fac. Dev. Corp. RB, Sr. Lien Proj. Regl. Detention Ctr., | | | | |
| NR | 490 | 6.25%, 5/01/15 | 05/10 @ 107 | 488,437 |
| NR | 490 | 7.00%, 5/01/20 | 05/10 @ 107 | 488,383 |
| NR | 980 | 7.25%, 5/01/27 | 05/10 @ 107 | 984,175 |
| | | | | 1,960,995 |
| California 29.3% | | | | |
| AA | 8,595 | Bay Area Toll Auth., RB, Ser. F, 5.00%, 4/01/31 | 04/16 @ 100 | 8,886,628 |
| California Cnty. Tobacco RB, | | | | |
| BBB- | 1,340 | Sub. B, Zero Coupon, 6/01/46 | 06/16 @ 17.602 | 112,426 |
| BB | 7,090 | Sub. C, Zero Coupon, 6/01/55 | 06/16 @ 8.9 | 268,853 |
| NR | 9,060 | Sub. D, Zero Coupon, 6/01/55 | 06/16 @ 6.219 | 229,671 |
| California St. GO, | | | | |
| A | 5,800 | 5.00%, 2/01/32 | 08/13 @ 100 | 5,891,872 |
| AAA | 10,000 | 5.00%, 3/01/33 | 03/15 @ 100 | 10,235,900 |
| A | 3,485 | 5.00%, 6/01/34 | 12/14 @ 100 | 3,545,674 |
| Aaa | 2,625 ³ | 5.625%, 5/01/10 | N/A | 2,833,714 |
| Aaa | 3,145 | 5.625%, 5/01/18 | 05/10 @ 101 | 3,365,999 |
| Foothill/Eastn. Transp. Corridor Agcy. RB, | | | | |
| BBB | 7,000 | Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28 | 01/14 @ 101 | 6,070,050 |
| BBB | 3,495 | Toll Road, 5.75%, 1/15/40 | 01/10 @ 101 | 3,538,443 |
| AAA | 10,320 | Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC | 06/15 @ 100 | 10,477,586 |
| AAA | 10,945 | Los Altos Sch. Dist. GO, Zero Coupon, 8/01/24, MBIA | 08/13 @ 53.632 | 4,081,391 |
| AAA | 15,460 | Los Angeles Cnty., Asset Leasing Corp. RB, 5.95%, 12/01/07, AMBAC | No Opt. Call | 16,009,448 |
| | | | | 75,547,655 |
| Colorado 0.8% | | | | |
| Baa2 | 1,020 | Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37 | 12/15 @ 101 | 1,039,319 |
| AAA | 1,030 | Springs Co. Utils. RB Sub., Ser. C, 5.00%, 11/15/45, FSA | 11/15 @ 100 | 1,047,963 |
| | | | | 2,087,282 |
| Connecticut 1.2% | | | | |
| Baa3 | 3,000 ⁴ | Mashantucket Western Pequot Tribe Spec. RB, Ser. A, 5.50%, 9/01/28 | 09/09 @ 101 | 3,070,590 |
| District of Columbia 2.2% | | | | |
| BBB | 4,960 | Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33 | No Opt. Call | 5,616,952 |

| Florida 14.0% | | | | |
|----------------------|--------|--|----------------|------------|
| NR | 2,080 | Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. RB, Ser. A, 6.125%, 5/01/34 | 05/13 @ 101 | 2,160,704 |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30 | 10/10 @ 101 | 4,038,106 |
| NR | 2,220 | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35 | 05/12 @ 101 | 2,237,250 |
| BB+ | 4,755 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 5,304,773 |
| AAA | 3,380 | Miami Dade Cnty. Spl. Oblig. Cap. Apprec. RB, Ser. A, Zero Coupon, 10/01/31, MBIA | 10/15 @ 44.051 | 908,003 |
| AAA | 4,225 | Ser. A, Zero Coupon, 10/01/32, MBIA | 10/15 @ 41.782 | 1,088,909 |
| AAA | 4,000 | Ser. A, Zero Coupon, 10/01/33, MBIA | 10/15 @ 39.621 | 974,120 |
| AAA | 4,580 | Ser. A, Zero Coupon, 10/01/34, MBIA | 10/15 @ 37.635 | 1,056,423 |
| AAA | 5,000 | Ser. A, Zero Coupon, 10/01/35, MBIA | 10/15 @ 35.678 | 1,067,400 |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/36, MBIA | 10/15 @ 33.817 | 2,080,300 |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/37, MBIA | 10/15 @ 32.047 | 1,945,600 |
| NR | 3,785 | Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38 | 10/15 @ 100 | 3,764,220 |
| NR | 9,550 | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22 | 05/13 @ 100 | 9,633,276 |
| | | | | 36,259,084 |

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------------|------------------------|---|-------------------------------------|--------------|
| Georgia 4.2% | | | | |
| AAA | \$ 5,000 | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | \$ 5,112,550 |
| AAA | 4,000 | Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA | 11/14 @ 100 | 4,094,480 |
| BBB | 1,500 | Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101 | 1,618,620 |
| | | | | 10,825,650 |
| Hawaii 1.0% | | | | |
| AAA | 2,500 | Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC | 01/09 @ 101 | 2,667,850 |
| Illinois 14.7% | | | | |
| NR | 1,920 ⁴ | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,920,269 |
| AAA | 1,040 ³ | Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC | N/A | 1,093,622 |
| AAA | 5,000 ⁵ | Chicago Pub. Bldg. RB, Ser. A, 7.00%, 1/01/20, MBIA | ETM | 6,271,400 |
| AAA | 2,070 | Edl. Fac. Auth. RB, 5.45%, 7/01/14, FGIC | 05/06 @ 100 | 2,071,532 |
| AAA | 2,575 | 5.70%, 7/01/13, FGIC | 05/06 @ 100 | 2,577,163 |
| BB+ | 690 | Fin. Auth. RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 02/15 @ 100 | 694,637 |
| AA+ | 5,800 | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 6,098,642 |
| Baa2 | 875 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 875,472 |
| Baa3 | 700 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 700,266 |
| AAA | 1,000 | O Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/29, MBIA | 01/15 @ 100 | 1,025,370 |
| AAA | 1,610 | Ser. A, 5.00%, 1/01/30, MBIA | 01/15 @ 100 | 1,649,703 |
| AAA | 9,055 | Ser. A, 5.00%, 1/01/33, FGIC | 01/16 @ 100 | 9,270,509 |
| AAA | 3,540 | Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100 | 3,645,457 |
| | | | | 37,894,042 |
| Kentucky 2.6% | | | | |
| AAA | 15,715 | Econ. Dev. Fin. Sys. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 6,834,296 |
| Maryland 0.7% | | | | |
| BBB+ | 1,740 | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 1,798,273 |
| Massachusetts 0.9% | | | | |
| AA | 2,375 | Massachusetts St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41 | 08/16 @ 100 | 2,438,080 |
| Multi-State 4.7% | | | | |
| Baa1 | 7,000 ⁴ | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 | 11/10 @ 100 | 7,805,280 |
| Baa1 | 4,000 ⁴ | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 | 11/10 @ 100 | 4,444,680 |
| | | | | 12,249,960 |
| Nevada 0.7% | | | | |
| AAA | 1,755 | Clark Cnty. GO, 5.00%, 6/01/32, MBIA | 12/12 @ 100 | 1,790,398 |
| New Jersey 4.3% | | | | |
| AAA | 2,000 | Delaware River Port. Auth. of PA & NJ RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA | 01/10 @ 100 | 2,128,620 |

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| | | | | |
|----------------------------|--------------------|--|--------------|------------|
| BBB | 7,000 | Econ. Dev. Auth. RB, Cigarette Tax, 5.75%, 6/15/29 | 06/14 @ 100 | 7,419,020 |
| NR | 1,510 | Middlesex Cnty. Imprt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 1,530,264 |
| | | | | 11,077,904 |
| New York 13.4% | | | | |
| NR | 725 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 675,722 |
| AAA | 1,925 | Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC | 11/15 @ 100 | 1,976,378 |
| | | Dorm. Auth. RB, | | |
| AA+ | 1,675 | Cornell Univ., Ser. A, 5.00%, 7/01/31 | 07/16 @ 100 | 1,738,449 |
| AA+ | 1,675 | Cornell Univ., Ser. A, 5.00%, 7/01/35 | 07/16 @ 100 | 1,732,921 |
| AAA | 3,895 ³ | Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA | N/A | 3,349,856 |
| AA- | 16,095 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | 17,362,481 |
| B- | 2,600 | New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/16 @ 101 | 2,848,950 |
| | | Sales Tax Asset Receivable Corp. RB, | | |
| AAA | 3,115 | Ser. A, 5.00%, 10/15/29, AMBAC | 10/14 @ 100 | 3,232,280 |
| AAA | 1,500 | Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 1,554,330 |
| | | | | 34,471,367 |
| North Carolina 3.0% | | | | |
| AAA | 5,000 | Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,272,250 |
| NR | 2,425 | Gaston Cnty. Indl. Facs. & PCRB Fin. Auth., 5.75%, 8/01/35 | 08/15 @ 100 | 2,532,840 |
| | | | | 7,805,090 |

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|---|-------------------------------------|---------------|
| Ohio 7.8% | | | | |
| AAA | \$ 10,475 | Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC | 07/15 @ 100 | \$ 10,482,018 |
| AAA | 2455 | Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07 | ETM | 249,236 |
| | | Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., | | |
| Aa3 | 3,485 | 6.00%, 1/01/20 | 07/13 @ 100 | 3,826,356 |
| Aa3 | 5,000 | 6.00%, 1/01/21 | 07/13 @ 100 | 5,486,500 |
| | | | | 20,044,110 |
| Oklahoma 1.2% | | | | |
| B- | 2,900 | Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 3,157,897 |
| Pennsylvania 7.4% | | | | |
| Econ. Dev. Fin. Auth. RB, | | | | |
| A3 | 2,000 | Amtrak Proj., Ser. A, 6.25%, 11/01/31 | 05/11 @ 101 | 2,116,740 |
| A3 | 3,100 | Amtrak Proj., Ser. A, 6.375%, 11/01/41 | 05/11 @ 101 | 3,290,805 |
| BB- | 8,235 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09 @ 103 | 8,768,463 |
| AAA | 4,000 | Intergovtl. Coop. Auth. RB, Philadelphia Fdg. Proj., 5.50%, 6/15/20, FGIC | 06/06 @ 100 | 4,008,400 |
| McKeesport Area Sch. Dist. GO, | | | | |
| AAA | 870 ₆ | Zero Coupon, 10/01/31, FGIC | ETM | 254,258 |
| AAA | 2,435 | Zero Coupon, 10/01/31, FGIC | No Opt. Call | 689,056 |
| | | | | 19,127,722 |
| Rhode Island 0.8% | | | | |
| St. Hlth. & Ed. Bldg. Corp. Hosp. Fin. RB, Lifespan Proj., | | | | |
| AAA | 1800 ₃ | 5.50%, 5/15/07, MBIA | N/A | 1,869,066 |
| AAA | 200 | 5.50%, 5/15/16, MBIA | 05/07 @ 102 | 207,236 |
| | | | | 2,076,302 |
| South Carolina 2.7% | | | | |
| Jobs Econ. Dev. Auth. Hosp., Facs. RB, | | | | |
| BBB+ | 3,560 ₃ | Palmetto Hlth., 6.875%, 8/01/13 | N/A | 4,180,793 |
| BBB+ | 440 | Palmetto Hlth., 6.875%, 8/01/27 | 08/13 @ 100 | 499,589 |
| BBB+ | 2,185 | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 2,342,233 |
| | | | | 7,022,615 |
| Tennessee 2.0% | | | | |
| AAA | 4,865 | Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC | 03/10 @ 101 | 5,164,927 |
| Texas 18.8% | | | | |
| BBB | 1,350 | Alliance Arprt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21 | 04/16 @ 100 | 1,337,229 |
| Baa2 | 1,680 | Brazos River Auth. PCR, 5.00%, 3/01/41 | 03/11 @ 100 | 1,670,726 |
| AAA | 6,000 ₃ | Grapevine GO, 5.875%, 8/15/10, FGIC | N/A | 6,512,160 |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 829,450 |
| AAA | 8,375 | Humble Indpt. Sch. Dist. Sch. Bldg. GO, Ser. B, 5.00%, 2/15/30, FGIC | 02/15 @ 100 | 8,626,417 |
| AAA | 9,495 | La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34 | 02/14 @ 100 | 9,690,597 |
| AAA | 950 | Lower Co. River Auth. RB, 5.00%, 5/15/31, MBIA | 05/13 @ 100 | 973,741 |
| North Texas Mun. Wtr. Dist. RB, | | | | |

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| | | | | |
|-----|--------|--|----------------|--------------------|
| AAA | 3,070 | 5.00%, 9/01/31, MBIA | 09/16 @ 100 | 3,166,705 |
| AAA | 7,395 | 5.00%, 9/01/35, MBIA | 09/16 @ 100 | 7,615,741 |
| AAA | 15,000 | Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/31, AMBAC | 08/12 @ 32.807 | 3,637,650 |
| | | Transp. Commn St. Hwy. RB, | | |
| AAA | 1,675 | 5.00%, 4/01/25 | 04/16 @ 100 | 1,739,956 |
| AAA | 1,675 | 5.00%, 4/01/26 | 04/16 @ 100 | 1,739,957 |
| AA+ | 1,000 | Wtr. Fin. Asst. GO, 5.75%, 8/01/22 | 08/10 @ 100 | 1,070,040 |
| | | | | <u>48,610,369</u> |
| | | Utah 0.8% | | |
| AAA | 1,950 | Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC | ETM | 1,955,967 |
| | | Washington 5.3% | | |
| AAA | 13,395 | Pub. Pwr. Sply. RB, Nuclear Proj. No. 1, 5.75%, 7/01/06, MBIA | N/A | 13,708,175 |
| | | West Virginia 0.6% | | |
| AAA | 1,615 | St. Wtr. Dev. Auth. RB, Ser. A, 5.00%, 11/01/35, FSA | 11/15 @ 100 | 1,657,991 |
| | | Wisconsin 1.7% | | |
| A- | 3,220 | Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | 3,517,335 |
| AAA | 855 | Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC | 07/15 @ 100 | 876,426 |
| | | | | <u>4,393,761</u> |
| | | Total Long-Term Investments (cost \$387,224,300) | | <u>403,440,755</u> |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ | Principal Amount ('000) | Description | Value |
|---|-------------------------|--|-----------------------|
| SHORT-TERM INVESTMENTS 2.1% | | | |
| Delaware 0.4% | | | |
| A-1+ | \$ 900 ⁷ | St. Econ. Dev. Auth. RB, Hosp. Billing Proj., Ser. B, 3.80%, 5/03/06, FRWD | \$ 900,000 |
| Georgia 1.7% | | | |
| A-1+ | 4,490 ⁷ | Atlanta Wtr. & Wstwr. RB, Ser. C, 3.80%, 5/01/06, FSA, FRDD | 4,490,000 |
| Total Short-Term Investments (cost \$5,390,000) | | | 5,390,000 |
| Total Investments 158.3% (cost \$392,614,300) | | | \$ 408,830,755 |
| Liabilities in excess of other assets (1.5)% | | | (3,999,183) |
| Preferred shares at redemption value, including dividends payable (56.8)% | | | (146,662,020) |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 258,169,552 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 6.7% of its net assets, with a current market value of \$17,240,819, in securities restricted as to resale.

⁵ Security pledged as collateral.

⁶ Security is collateralized by Municipal or U.S. Treasury obligations.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$391,994,105. The net unrealized appreciation on a tax basis is \$16,836,650, consisting of \$18,194,468 gross unrealized appreciation and \$1,357,818 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|--------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| CAPMAC | Capital Markets Assurance Co. | MBIA | Municipal Bond Insurance Assoc. |
| ETM | Escrowed to Maturity | PCRB | Pollution Control Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | SA | Special Assessment |
| FRWD | Floating Rate Weekly Demand | ST | Special Tax |
| FSA | Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Municipal Income Trust (BFK)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 159.9% | | | | |
| Alabama 3.9% | | | | |
| | | Birmingham Wtr. Wks. & Swr. Brd. RB, | | |
| AAA | \$ 1,865 | Ser. A, 4.50%, 1/01/35, FSA | 01/16 @ 100 | \$ 1,792,302 |
| AAA | 4,075 | Ser. A, 5.00%, 1/01/40, FSA | 01/16 @ 100 | 4,171,985 |
| AAA | 3,570 | Ser. A, 5.00%, 1/01/43, FSA | 01/16 @ 100 | 3,649,397 |
| A2 | 15,000 | Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32 | 06/12 @ 101 | 15,873,600 |
| | | | | 25,487,284 |
| Arizona 3.6% | | | | |
| AA | 15,805 | Salt River Proj. Agricultural Impvt. & Pwr. Dist. RB, Ser. A, 5.00%, 1/01/35 | 01/16 @ 100 | 16,342,528 |
| A3 | 7,000 | Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/31 | 12/11 @ 101 | 7,420,630 |
| | | | | 23,763,158 |
| California 16.3% | | | | |
| AA | 3,855 | Bay Area Toll Auth., RB, Ser. F, 5.00%, 4/01/31 | 04/16 @ 100 | 3,985,800 |
| | | California Cnty. Tobacco RB, | | |
| BBB- | 3,385 | Sub. B, Zero Coupon, 6/01/46 | 06/16 @ 17.602 | 284,001 |
| BB | 17,855 | Sub. C, Zero Coupon, 6/01/55 | 06/16 @ 8.9 | 677,062 |
| NR | 22,825 | Sub. D, Zero Coupon, 6/01/55 | 06/16 @ 6.219 | 578,614 |
| | | California St. GO, | | |
| A | 11,700 | 5.00%, 2/01/32 | 08/13 @ 100 | 11,885,328 |
| A | 7,000 | 5.00%, 6/01/34 | 12/14 @ 100 | 7,121,870 |
| | | Foothill/Eastn. Transp. Corridor Agcy. RB, | | |
| BBB | 54,635 | Toll Road, Zero Coupon, 1/15/32 | 01/10 @ 27.37 | 11,972,167 |
| BBB | 20,535 | Toll Road, Zero Coupon, 1/15/34 | 01/10 @ 24.228 | 3,979,683 |
| BBB | 75,000 | Toll Road, Zero Coupon, 1/15/38 | 01/10 @ 19.014 | 11,386,500 |
| | | Golden St. Tobacco Sec. Corp. RB, | | |
| AAA | 10,180 | 5.00%, 6/01/45, AMBAC | 06/15 @ 100 | 10,335,449 |
| BBB | 10,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 11,052,300 |
| NR | 3,500 | Lincoln ST, Cmnty. Facs. Dist., 6.00%, 9/01/34 | 09/13 @ 102 | 3,695,825 |
| AAA | 13,320 | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC | 01/12 @ 100 | 13,836,683 |
| NR | 5,000 | Murrieta Cmnty. Facs. Dist., ST No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34 | 09/14 @ 100 | 5,179,350 |
| A+ | 5,000 | Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100 | 5,209,550 |
| AAA | 5,000 | Univ. of California RB, Ser. C, 4.75%, 5/15/37, MBIA | 05/13 @ 101 | 5,006,550 |
| | | | | 106,186,732 |
| Colorado 1.3% | | | | |
| BBB | 3,500 | Denver Hlth. & Hosp. Auth., Hlth. Care RB, Ser. A, 6.00%, 12/01/31 | 12/11 @ 100 | 3,628,765 |
| Baa2 | 2,530 | Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37 | 12/15 @ 101 | 2,577,918 |
| AAA | 2,545 | Springs Co. Utils. RB Sub., Ser. C, 5.00%, 11/15/45, FSA | 11/15 @ 100 | 2,589,385 |
| | | | | 8,796,068 |

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District of Columbia 6.3%

| District of Columbia RB, | | | | |
|--------------------------|--------|---|----------------|------------|
| A | 2,390 | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA | 06/14 @ 100 | 2,402,380 |
| AAA | 15,600 | Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA | 04/11 @ 22.875 | 2,766,660 |
| AAA | 51,185 | Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA | 04/11 @ 21.546 | 8,546,359 |
| BBB | 25,535 | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40 | 05/11 @ 101 | 27,562,224 |
| | | | | 41,277,623 |

Florida 10.1%

| | | | | |
|------|--------------------|--|-------------|------------|
| NR | 3,945 | Bellalago Edu. Fac. Benefits Dist. SA, Ser. B, 5.80%, 5/01/34 | 05/14 @ 100 | 3,985,397 |
| NR | 1,980 | CFM Cmnty. Dev. Dist., Cap. Impvt. RB, Ser. A, 6.25%, 5/01/35 | 05/14 @ 101 | 2,082,168 |
| Baa3 | 4,600 | Escambia Cnty. PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 | 09/06 @ 102 | 4,739,656 |
| NR | 1,975 | Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35 | 05/12 @ 101 | 2,010,688 |
| A+ | 9,670 ³ | Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | N/A | 10,785,628 |
| BB+ | 9,000 | Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 | 06/06 @ 101 | 9,243,180 |
| BB+ | 11,685 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 13,036,020 |
| NR | 6,000 | New Port Tampa Bay Cmnty. Dev. SA, Ser. A, 5.875%, 5/01/38 | 05/16 @ 100 | 6,079,200 |
| NR | 3,925 | Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35 | 05/14 @ 100 | 4,072,580 |
| NR | 9,545 | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22 | 05/13 @ 100 | 9,628,232 |
| | | | | 65,662,749 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|--------------|
| Georgia 0.6% | | | | |
| BBB | \$ 4,000 | Richmond Cnty. Dev. Auth. RB, Env. Impvt., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25 | 02/12 @ 101 | \$ 4,154,360 |
| Idaho 2.7% | | | | |
| AAA | 16,970 | Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC | 04/11 @ 100 | 17,627,927 |
| Illinois 14.5% | | | | |
| Bolingbrook GO, | | | | |
| AAA | 7,120 | Ser. B, Zero Coupon, 1/01/33, FGIC | No Opt. Call | 1,908,374 |
| AAA | 14,085 | Ser. B, Zero Coupon, 1/01/34, FGIC | No Opt. Call | 3,573,928 |
| NR | 4,630 ⁴ | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 4,630,648 |
| A+ | 7,145 ^{3,5} | Dev. Fin. Auth. Hosp. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09 | N/A | 7,630,860 |
| Edl. Facs. Auth. RB, | | | | |
| Aa1 | 760 | Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41 | 07/11 @ 101 | 789,914 |
| BBB | 10,000 | Student Hsg., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/30 | 05/12 @ 101 | 10,754,500 |
| BBB | 7,000 | Student Hsg., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34 | 05/07 @ 100 | 7,144,410 |
| Fin. Auth. RB, | | | | |
| BB+ | 1,685 | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 02/15 @ 100 | 1,696,323 |
| AA+ | 3,700 | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 3,890,513 |
| Baa2 | 2,100 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 2,101,134 |
| Baa3 | 1,675 | Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 1,675,636 |
| Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care, | | | | |
| A | 5,000 | 5.50%, 1/01/22 | 01/13 @ 100 | 5,194,300 |
| A | 6,000 | 5.625%, 1/01/28 | 01/13 @ 100 | 6,226,980 |
| AAA | 40,000 | Met. Pier & Exposition Auth. RB, Dedicated St. Tax, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call | 9,954,000 |
| O Hare Intl. Arprt. RB, | | | | |
| AAA | 3,000 | Ser. A, 5.00%, 1/01/29, MBIA | 01/15 @ 100 | 3,076,110 |
| AAA | 4,000 | Ser. A, 5.00%, 1/01/30, MBIA | 01/15 @ 100 | 4,098,640 |
| AAA | 12,235 | Ser. A, 5.00%, 1/01/33, FGIC | 01/16 @ 100 | 12,526,193 |
| AAA | 7,645 | Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100 | 7,872,745 |
| | | | | 94,745,208 |
| Indiana 6.0% | | | | |
| A1 | 9,000 | Hlth. Fac. Fin. Auth. RB, Methodist Hosp. Inc. Proj., 5.50%, 9/15/31 | 09/11 @ 100 | 9,191,970 |
| Petersburg, PCRB, Pwr. & Lt. Conv., | | | | |
| BBB+ | 10,000 | 5.90%, 12/01/24 | 08/11 @ 102 | 10,572,500 |
| BBB+ | 16,000 | 5.95%, 12/01/29 | 08/11 @ 102 | 16,914,400 |
| NR | 2,470 | Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/09 @ 102 | 2,434,975 |
| | | | | 39,113,845 |
| Kentucky 1.4% | | | | |
| AAA | 9,060 | Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32 | 07/11 @ 100 | 9,260,588 |
| Louisiana 1.8% | | | | |
| A | 10,510 | Local Gov t. Env. Facs. & Cmnty. Dev. Auth. Cap. Projs. & Equip. Acquisition RB, 6.55%, 9/01/25, ACA | No Opt. Call | 11,678,817 |
| Maryland 0.7% | | | | |

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| | | | | |
|----------------------------------|---------------------|---|-------------|------------|
| BBB+ | 4,205 | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 4,345,825 |
| Massachusetts 0.8% | | | | |
| AA | 4,955 | Massachusetts St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41 | 08/16 @ 100 | 5,086,605 |
| Mississippi 2.9% | | | | |
| A | 18,680 | Gulfport Hosp. Fac. RB, Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 | 07/11 @ 100 | 19,053,787 |
| Multi-State 7.1% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | 1,000 ⁴ | Ser. A, 6.625%, 6/30/49 | 06/09 @ 100 | 1,062,140 |
| A3 | 11,000 ⁴ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 11,579,370 |
| A3 | 16,000 ⁴ | Ser. A-3, 6.80%, 10/01/52 | 10/14 @ 100 | 17,903,040 |
| Baa1 | 6,500 ⁴ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 6,931,860 |
| A3 | 8,000 ⁴ | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 06/09 @ 100 | 8,555,360 |
| | | | | 46,031,770 |
| Nevada 1.3% | | | | |
| AAA | 5,000 | Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax, Ser. C, 5.00%, 7/01/40, AMBAC | 07/15 @ 100 | 5,095,400 |
| AAA | 3,125 | Clark Cnty. GO, 5.00%, 6/01/32, MBIA | 12/12 @ 100 | 3,188,031 |
| | | | | 8,283,431 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--------------------------------------|------------------------|--|-------------------------------------|--------------|
| New Hampshire 0.6% | | | | |
| A+ | \$ 3,500 | Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31 | 10/11 @ 101 | \$ 3,668,385 |
| New Jersey 7.4% | | | | |
| Econ. Dev. Auth., | | | | |
| BBB | 18,500 | RB, Cigarette Tax, 5.75%, 6/15/29 | 06/14 @ 100 | 19,607,410 |
| B | 15,410 | RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 15,384,882 |
| Baa3 | 8,000 | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 9,408,080 |
| NR | 3,680 | Middlesex Cnty. Impvt. Auth. RB Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 3,729,385 |
| | | | | 48,129,757 |
| New York 19.0% | | | | |
| NR | 1,820 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 1,696,295 |
| AAA | 4,860 | Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC | 11/15 @ 100 | 4,989,713 |
| Dorm. Auth. RB, | | | | |
| AA+ | 4,230 | Cornell Univ., Ser. A, 5.00%, 7/01/31 | 07/16 @ 100 | 4,390,232 |
| AA+ | 4,230 | Cornell Univ., Ser. A, 5.00%, 7/01/35 | 07/16 @ 100 | 4,376,273 |
| AAA | 5,375 | Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100 | 5,531,520 |
| AA- | 43,885 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | 47,340,944 |
| AAA | 7,115 | Met. Transp. Auth. RB, Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC | 07/12 @ 100 | 7,308,030 |
| New York City Indl. Dev. Agcy. RB, | | | | |
| B- | 27,400 | American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31 | 08/16 @ 101 | 30,024,098 |
| B- | 5,000 | American Airlines, JFK Intl. Arpt., 8.00%, 8/01/28 | 08/16 @ 101 | 5,603,350 |
| Sales Tax Asset Receivable Corp. RB, | | | | |
| AAA | 7,000 | Ser. A, 5.00%, 10/15/29, AMBAC | 10/14 @ 100 | 7,263,550 |
| AAA | 5,075 | Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 5,258,817 |
| | | | | 123,782,822 |
| North Carolina 5.3% | | | | |
| NR | 12,130 | Gaston Cnty. Indl. Facs. PCRB Fin. Auth., 5.75%, 8/01/35 | 08/15 @ 100 | 12,669,421 |
| AA+ | 21,460 | Univ. of NC, Chapel Hill RB, Ser. A, 5.00%, 12/01/34 | 12/15 @ 100 | 22,235,994 |
| | | | | 34,905,415 |
| Ohio 9.5% | | | | |
| Air Qual. Dev. Auth., | | | | |
| BBB | 14,500 | PCRB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 | 08/07 @ 102 | 15,064,050 |
| AAA | 23,820 | RB, 4.80%, 1/01/34, FGIC | 07/15 @ 100 | 23,835,959 |
| AAA | 10,000 | Madeira City Sch. Dist. GO, 5.00%, 12/01/32, MBIA | 12/14 @ 100 | 10,330,600 |
| NR | 3,760 | Pinnacle Cmnty. Infrastructure, Fin. Auth. RB, Ohio Facs., Ser. A, 6.25%, 12/01/36 | 12/14 @ 101 | 3,909,874 |
| AAA | 9,000 | Wtr. Dev. Auth., PCRB Facs., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34, FGIC | 07/15 @ 100 | 8,877,330 |
| | | | | 62,017,813 |
| Oklahoma 1.2% | | | | |
| B- | 7,175 | Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 7,813,073 |

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Pennsylvania 4.9%

| Econ. Dev. Fin. Auth. RB, | | | | |
|---------------------------|--------|---|-------------|------------|
| A3 | 6,500 | Amtrak Proj., Ser. A, 6.375%, 11/01/41 | 05/11 @ 101 | 6,900,075 |
| BB- | 19,750 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09 @ 103 | 21,029,405 |
| BBB+ | 4,000 | Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34 | 05/13 @ 100 | 4,159,880 |
| | | | | 32,089,360 |

South Carolina 4.9%

| Jobs Econ. Dev. Auth. Hosp., Facs. RB, | | | | |
|--|--------------------|---|-------------|------------|
| BBB+ | 8,010 ³ | Palmetto Hlth., 6.875%, 8/01/13 | N/A | 9,406,784 |
| BBB+ | 990 | Palmetto Hlth., 6.875%, 8/01/27 | 08/13 @ 100 | 1,124,076 |
| BBB+ | 5,075 | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 5,440,197 |
| Lexington Cnty. Hlth. Svcs. Dist., Hosp. RB, | | | | |
| A | 5,000 | 5.50%, 11/01/32 | 11/13 @ 100 | 5,230,950 |
| A | 10,000 | 5.75%, 11/01/28 | 11/13 @ 100 | 10,656,800 |
| | | | | 31,858,807 |

Tennessee 1.5%

| | | | | |
|-----|--------|--|----------------|-----------|
| AAA | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA | 01/13 @ 67.474 | 9,943,313 |
|-----|--------|--|----------------|-----------|

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|---------------|
| Texas 16.5% | | | | |
| NR | \$ 4,435 ⁶ | Affordable Hsg. Corp., Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32 | 09/12 @ 102 | \$ 665,250 |
| BB- | 6,375 ⁶ | So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 | 09/12 @ 102 | 5,641,684 |
| BBB | 3,400 | Alliance Arpt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21 | 04/16 @ 100 | 3,367,836 |
| Baa2 | 4,230 | Brazos River Auth. PCRB, 5.00%, 3/01/41 | 03/11 @ 100 | 4,206,650 |
| AAA | 3,805 | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC | 12/11 @ 100 | 3,877,105 |
| AAA | 12,580 | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 2,086,896 |
| AAA | 26,120 | Ser. A-3, Zero Coupon, 11/15/37, MBIA | 11/24 @ 46.545 | 4,661,375 |
| AAA | 5,000 | Ser. H, Zero Coupon, 11/15/35, MBIA | 11/31 @ 78.178 | 987,900 |
| AAA | 2,400 | Lower Co. River Auth. RB, 5.00%, 5/15/31, MBIA | 05/13 @ 100 | 2,459,976 |
| AAA | 7,850 | North Texas Mun. Wtr. Dist. RB, 5.00%, 9/01/31, MBIA | 09/16 @ 100 | 8,097,275 |
| AAA | 18,690 | 5.00%, 9/01/35, MBIA | 09/16 @ 100 | 19,247,896 |
| AAA | 9,085 | North Texas Tollway Auth. RB, 5.00%, 1/01/40, FSA | 01/15 @ 100 | 9,270,061 |
| AAA | 35,000 | Tpke. Auth. RB, Central Sys., Zero Coupon, 8/15/32, AMBAC | 08/12 @ 30.846 | 7,975,800 |
| AAA | 62,325 | Zero Coupon, 8/15/33, AMBAC | 08/12 @ 28.997 | 13,342,536 |
| AAA | 65,040 | Zero Coupon, 8/15/34, AMBAC | 08/12 @ 27.31 | 13,103,609 |
| AAA | 4,225 | Transp. Commn St. Hwy. RB, 5.00%, 4/01/25 | 04/16 @ 100 | 4,388,846 |
| AAA | 4,225 | 5.00%, 4/01/26 | 04/16 @ 100 | 4,388,846 |
| | | | | 107,769,541 |
| Virginia 0.3% | | | | |
| AAA | 8,105 | Transp. Brd. Trust RB, Zero Coupon, 4/01/32, MBIA | 04/12 @ 34.99 | 2,053,240 |
| Washington 0.3% | | | | |
| A- | 2,190 | Energy Northwest Wind Proj. RB, Ser. B, 6.00%, 1/01/07 | N/A | 2,285,856 |
| West Virginia 1.0% | | | | |
| AAA | 2,070 | Econ. Dev. Auth. RB, Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100 | 2,137,958 |
| AAA | 4,085 | St. Wtr. Dev. Auth. RB, Ser. A, 5.00%, 11/01/35, FSA | 11/15 @ 100 | 4,193,743 |
| | | | | 6,331,701 |
| Wisconsin 6.2% | | | | |
| A- | 7,500 | Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | 8,192,550 |
| AA- | 13,750 | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30 | 10/11 @ 101 | 14,089,762 |
| A | 15,000 ³ | Wheaton Franciscan Svcs., 5.75%, 8/15/30 | N/A | 15,753,600 |
| AAA | 2,110 | Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC | 07/15 @ 100 | 2,162,877 |
| | | | | 40,198,789 |
| Total Long-Term Investments (cost \$1,001,362,128) | | | | 1,043,403,649 |
| SHORT-TERM INVESTMENTS 2.0% | | | | |
| California 0.5% | | | | |
| A-1+ | 3,000 ⁷ | Met. Wtr. Dist. So. Ca. RB, Ser. C-3, 3.72%, 5/04/06, FRWD | N/A | 3,000,000 |

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| Illinois 0.1% | | | | |
|--------------------------|--------------------|--|-----|-----------|
| A-1+ | 390 ⁷ | Fin. Auth. RB, Resurrection Hlth Proj., Ser. B, 3.81%, 5/01/06, FRDD | N/A | 390,000 |
| New York 0.8% | | | | |
| A-1+ | 2,000 ⁷ | New York St. Loc. Gov t. Assist. RB, 3.74%, 5/03/06, FSA, FRWD | N/A | 2,000,000 |
| A-1+ | 3,500 ⁷ | Triborough Brdg. & Tunl. Auth. RB, 3.79%, 5/04/06, FRWD | | 3,500,000 |
| | | | | 5,500,000 |
| Pennsylvania 0.6% | | | | |
| A-1 | 3,900 ⁷ | Higher Edl. Fac. Auth. RB, 3.80%, 5/04/06, FRWD | N/A | 3,900,000 |
| Puerto Rico 0.0% | | | | |
| A-1 | 100 ⁷ | Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD | N/A | 100,000 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|---|-------------------------|
| | | Texas 0.0% | |
| A-1+ | \$ 50 ⁷ | Wtr. Dev. Board RB, 3.75%, 5/01/06, FRDD | \$ 50,000 |
| | | Total Short-Term Investments (cost \$12,940,000) | 12,940,000 |
| | | Total Investments 161.9% (cost \$1,014,302,128) | \$ 1,056,343,649 |
| | | Liabilities in excess of other assets (4.4%) | (28,569,117) |
| | | Preferred shares at redemption value, including dividends payable (57.5%) | (375,307,688) |
| | | Net Assets Applicable to Common Shareholders 100% | \$ 652,466,844 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 7.8% of its net assets, with a current market value of \$50,662,418, in securities restricted as to resale.

⁵ Security pledged as collateral.

⁶ Illiquid security. As of April 30, 2006, the Trust held 1.0% of net assets, with a current market value of \$6,306,934.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$1,014,116,006. The net unrealized appreciation on a tax basis is \$42,227,643, consisting of \$49,833,679 gross unrealized appreciation and \$7,606,036 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| ACA | American Capital Access | MBIA | Municipal Bond Insurance Assoc. |
| AMBAC | American Municipal Bond Assurance Corp. | PCRB | Pollution Control Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | SA | Special Assessment |
| FRWD | Floating Rate Weekly Demand | SO | Special Obligation |
| FSA | Financial Security Assurance | ST | Special Tax |
| GO | General Obligation | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock California Investment Quality Municipal Trust (RAA)

| Rating ¹ | Principal Amount ('000) | Description | Option Call Provisions ² | Value |
|--|-------------------------|---|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 145.0% | | | | |
| California 130.2% | | | | |
| California GO, | | | | |
| A | \$ 700 | 4.75%, 3/01/34 | 03/16 @ 100 | \$ 688,380 |
| A | 40 | 5.75%, 3/01/19 | 09/06 @ 100.5 | 40,456 |
| A+ | 595 | Chula Vista Indl. Dev. RB, 5.00%, 12/01/27 | 12/15 @ 102 | 605,984 |
| Edl. Facs. Auth. RB, | | | | |
| AAA | 760 ₃ | Santa Clara Univ., 5.00%, 9/01/06, MBIA | N/A | 778,521 |
| AAA | 75 | Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA | 03/07 @ 102 | 77,400 |
| Golden St. Tobacco Sec. Corp. RB, | | | | |
| AAA | 1,015 | 5.00%, 6/01/45, AMBAC | 06/15 @ 100 | 1,030,499 |
| AAA | 600 ₃ | Ser. B, 5.50%, 6/01/13 | N/A | 655,368 |
| AAA | 400 ₃ | Ser. B, 5.625%, 6/01/13 | N/A | 439,968 |
| A3 | 1,040 | Hlth. Facs. Fin. Auth. RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34 | 11/15 @ 100 | 1,049,402 |
| AAA | 1,000 ₃ | Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs., Ser. A, 5.00%, 1/01/28, AMBAC | N/A | 1,070,110 |
| Los Angeles Cnty., | | | | |
| AAA | 1,000 ₃ | RB Met. Trans. Auth. Sales Tax, 6.00%, 7/01/06, MBIA | N/A | 1,013,840 |
| AAA | 1,000 | ST Cmnty. Facs., Ser. A, 5.50%, 9/01/14, FSA | 09/07 @ 102 | 1,043,710 |
| AAA | 500 | Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/35, FSA | 07/15 @ 100 | 515,160 |
| AA | 1,150 | Los Angeles Harbor Dept. RB, Ser. B, 6.00%, 8/01/13 | 08/06 @ 101 | 1,167,790 |
| B- | 945 | Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102 | 1,003,959 |
| NR | 1,000 | Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33 | 09/10 @ 102 | 1,012,570 |
| A2 | 1,000 | Pub. Wks. Brd. Lease RB, St. Univ. Proj., Ser. A, 6.10%, 10/01/06 | 05/06 @ 101 | 1,010,870 |
| BBB+ | 1,000 ₃ | Sacramento Pwr. Auth. RB, Cogeneration Proj., 6.50%, 7/01/06 | N/A | 1,024,490 |
| NR | 1,000 | San Bernardino Cnty. ST, Cmnty. Facs., 5.90%, 9/01/33 | 09/12 @ 102 | 1,049,070 |
| AAA | 750 | San Carlos Sch. Dist. Election 2005 GO, Ser. A, 5.00%, 10/01/30, MBIA | 10/16 @ 100 | 775,770 |
| AAA | 500 | San Diego Ind. Dev. RB, Ser. A, 5.90%, 6/01/18, AMBAC | 05/06 @ 100 | 500,715 |
| AAA | 150 | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 12-A, 5.90%, 5/01/26, MBIA | 05/06 @ 101 | 151,500 |
| AAA | 40 | So. California Pub. Pwr. Auth. RB, Transm. Proj., 5.50%, 7/01/20, MBIA | 05/06 @ 100 | 40,050 |
| AAA | 500 ₃ | Temecula Valley Unified Sch. Dist. GO, Ser. G, 5.75%, 8/01/07, FGIC | N/A | 522,815 |
| BBB | 900 | Tobacco Sec. Auth. So. California, Tobacco Settlement RB, Ser. A, 5.625%, 6/01/43 | 06/12 @ 100 | 919,017 |
| AAA | 370 | West Basin Mun. Wtr. Dist. COP, Ser. A, 5.50%, 8/01/22, AMBAC | 08/07 @ 101 | 381,355 |
| | | | | 18,568,769 |
| Puerto Rico 14.8% | | | | |
| AAA | 85 | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC | No Opt. Call | 94,223 |
| Aaa | 745 ₃ | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | N/A | 808,564 |
| BBB | 500 | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34 | 07/14 @ 100 | 504,300 |
| BBB- | 700 | Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 702,652 |
| | | | | 2,109,739 |
| Total Long-Term Investments (cost \$19,912,649) | | | | 20,678,508 |

See Notes to Financial Statements.

BlackRock California Investment Quality Municipal Trust (RAA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|-------------|
| SHORT-TERM INVESTMENTS 9.2% | | | |
| California 5.0% | | | |
| VMIG1 | \$ 3184 | Irvine Impvt. Bond Act 1915, SA Dist. No 00-18, Ser. A, 3.75%, 5/01/06, FRDD | \$ 318,000 |
| A-1+ | 4004 | Orange Cnty. San. Dist. COP, Ser. B, 3.75%, 5/01/06, FRDD | 400,000 |
| | | | 718,000 |
| Puerto Rico 4.2% | | | |
| A-1 | 6004 | Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD | 600,000 |
| Total Short-Term Investments (cost \$1,318,000) | | | 1,318,000 |
| Total Investments 154.2% (cost \$21,230,649) | | | 21,996,508 |
| Liabilities in excess of other assets (1.6)% | | | (232,736) |
| Preferred shares at redemption value, including dividends payable (52.6)% | | | (7,502,960) |
| Net Assets Applicable to Common Shareholders 100% | | | 14,260,812 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁵ Cost for Federal income tax purposes is \$21,226,539. The net unrealized appreciation on a tax basis is \$769,969, consisting of \$821,356 gross unrealized appreciation and \$51,387 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | SA | Special Assesment |
| FRWD | Floating Rate Weekly Demand | SO | Special Obligation |
| FSA | Financial Security Assurance | ST | Special Tax |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock California Municipal Income Trust (BFZ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 156.3% | | | | |
| California 135.0% | | | | |
| | | Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., | | |
| AAA | \$ 24,500 | Ser. C, Zero Coupon, 9/01/31, FSA | No Opt. Call | \$ 6,927,620 |
| AAA | 6,070 | Ser. C, Zero Coupon, 9/01/32, FSA | No Opt. Call | 1,628,642 |
| | | California GO, | | |
| A | 10,000 | 5.50%, 11/01/33 | 11/13 @ 100 | 10,702,400 |
| AAA | 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA | 06/07 @ 101 | 5,645,750 |
| AAA | 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA | 06/07 @ 101 | 5,128,650 |
| | | Chula Vista Indl. Dev. RB, | | |
| A+ | 4,395 | 5.00%, 12/01/27 | 12/15 @ 102 | 4,476,132 |
| A+ | 5,065 | 5.00%, 12/01/27 | 12/15 @ 102 | 5,158,500 |
| | | Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg., Ser. A, 5.875%, | | |
| BBB | 5,000 | 6/01/43 | 06/12 @ 100 | 5,170,100 |
| A | 10,000 ^{3,4} | Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12 | N/A | 10,928,300 |
| | | East Bay Mun. Util. Dist. Wtr. Sys. Sub. RB, Ser. A, 5.00%, 6/01/35, | | |
| AAA | 4,000 | MBIA | 06/15 @ 100 | 4,123,480 |
| AAA | 10,000 | Edl. Facs. Auth. RB, Stanford Univ., Ser. Q, 5.25%, 12/01/32 | 06/11 @ 101 | 10,497,600 |
| | | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, | | |
| AAA | 6,000 | AMBAC | 01/11 @ 100 | 6,217,560 |
| | | Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1 ST, | | |
| AAA | 7,485 | Zero Coupon, 12/01/29, AMBAC | 12/11 @ 37.373 | 2,086,893 |
| AAA | 7,485 | Zero Coupon, 12/01/30, AMBAC | 12/11 @ 35.365 | 1,970,950 |
| AAA | 7,485 | Zero Coupon, 12/01/31, AMBAC | 12/11 @ 33.465 | 1,863,840 |
| | | Foothill/Eastn. Transp. Corridor Agcy. RB, | | |
| BBB | 5,000 | Toll Road, Zero Coupon, 1/15/33 | 01/10 @ 25.78 | 1,031,200 |
| BBB | 5,000 | Toll Road, Zero Coupon, 1/15/34 | 01/10 @ 24.228 | 969,000 |
| BBB | 13,445 | Toll Road, Zero Coupon, 1/15/35 | 01/10 @ 22.819 | 2,453,309 |
| BBB | 1,000 | Toll Road, Zero Coupon, 1/15/38 | 01/10 @ 19.014 | 151,820 |
| BBB | 5,000 | Toll Road, Zero Coupon, 1/15/26 | 01/14 @ 101 | 4,335,750 |
| BBB | 10,030 | Toll Road, 5.75%, 1/15/40 | 01/10 @ 101 | 10,154,673 |
| | | Golden St. Tobacco Sec. Corp. RB, | | |
| AAA | 13,145 | 5.00%, 6/01/45, AMBAC | 06/15 @ 100 | 13,345,724 |
| BBB | 2,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 2,210,460 |
| BBB | 1,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 1,112,650 |
| AAA | 10,200 ³ | Ser. B, 5.50%, 6/01/13 | N/A | 11,141,256 |
| AAA | 5,800 ³ | Ser. B, 5.625%, 6/01/13 | N/A | 6,379,536 |
| | | Hlth. Facs. Fin. Auth. RB, | | |
| A | 3,000 | Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27 | 05/12 @ 100 | 3,128,580 |
| AAA | 4,890 ⁵ | Kaiser Proj., Ser. A, 5.40%, 5/01/28 | ETM | 4,997,238 |
| | | Infrastructure & Econ. Dev. RB, | | |
| A | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11 @ 101 | 15,472,955 |
| A+ | 13,500 | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31 | 08/11 @ 102 | 14,129,100 |
| AAA | 22,435 ³ | Bay Area Toll Brgs., Ser. A, 5.00%, 1/01/28, AMBAC | N/A | 24,007,918 |
| NR | 4,965 | Irvine Mobile Home Park RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28 | 03/08 @ 102 | 4,903,235 |
| A3 | 7,700 | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34 | 08/12 @ 102 | 8,246,546 |
| | | Lathrop Fin. Auth. RB, Wtr. Sply. Proj., | | |
| NR | 2,855 | 5.90%, 6/01/27 | 06/13 @ 100 | 2,986,130 |
| NR | 5,140 | 6.00%, 6/01/35 | 06/13 @ 100 | 5,404,761 |
| | | Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004, | | |
| AAA | 985 | Zero Coupon, 8/01/35, XLCA | 08/18 @ 39.952 | 205,432 |
| AAA | 1,030 | Zero Coupon, 8/01/36, XLCA | 08/18 @ 37.743 | 202,694 |
| AAA | 1,080 | Zero Coupon, 8/01/37, XLCA | 08/18 @ 35.649 | 201,895 |
| AAA | 1,125 | Zero Coupon, 8/01/38, XLCA | 08/18 @ 33.665 | 196,301 |
| AAA | 1,175 | Zero Coupon, 8/01/39, XLCA | 08/18 @ 31.785 | 193,570 |

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| | | | | |
|------|-------|---|----------------|-----------|
| AAA | 1,230 | Zero Coupon, 8/01/40, XLCA | 08/18 @ 30.004 | 191,056 |
| AAA | 1,285 | Zero Coupon, 8/01/41, XLCA | 08/18 @ 28.317 | 188,368 |
| AAA | 1,340 | Zero Coupon, 8/01/42, XLCA | 08/18 @ 26.72 | 185,349 |
| AAA | 1,400 | Zero Coupon, 8/01/43, XLCA | 08/18 @ 25.208 | 182,042 |
| AAA | 1,465 | Zero Coupon, 8/01/44, XLCA | 08/18 @ 23.777 | 179,682 |
| AAA | 4,000 | Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/35, FSA | 07/15 @ 100 | 4,121,280 |
| B- | 4,110 | Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102 | 4,393,384 |
| AAA | 4,000 | Los Angeles Unified Sch. Dist. GO, Election of 2004, Ser. F, 5.00%, 7/01/30, FGIC | 07/16 @ 100 | 4,148,200 |
| BBB+ | 1,000 | Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26 | 05/12 @ 102 | 1,032,230 |
| BBB | 2,290 | Poll. Ctrl. Sld. Wst., Wst. Mgmt. RB, Inc. Proj., Ser. A-2, 5.40%, 4/01/25 | 04/15 @ 101 | 2,369,852 |

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|----------------|
| California (cont d) | | | | |
| NR | \$ 4,000 | Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33 | 09/13 @ 100 | \$ 4,168,400 |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA | 09/11 @ 100 | 15,850,300 |
| AAA | 1,905 | Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC | No Opt. Call | 540,887 |
| AAA | 2,020 | San Carlos Sch. Dist. Election 2005 GO, Ser. A, 5.00%, 10/01/30, MBIA | 10/16 @ 100 | 2,089,407 |
| AAA | 1,000 | San Diego Cmnty. Coll. GO, 5.00%, 5/01/30, FSA | 05/15 @ 100 | 1,033,660 |
| AAA | 6,500 | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA | 05/11 @ 100 | 6,701,240 |
| NR | 1,775 | San Francisco City & Cnty. Redev. Agcy. ST, Cmnty. Facs. Dist., Mission Bay South Proj., 6.125%, 8/01/31 | 08/09 @ 102 | 1,841,616 |
| NR | 7,500 | Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33 | 08/11 @ 101 | 7,895,250 |
| AAA | 2,880 | San Jose Multi-Fam. Hsg. RB, Lenzen Hsg., Ser. B, 5.45%, 2/20/43 | 08/11 @ 102 | 2,942,294 |
| AAA | 3,595 | VIgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34 | 04/11 @ 100 | 3,659,710 |
| A3 | 1,715 | Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg. RB, John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31 | 02/12 @ 101 | 1,737,672 |
| A3 | 1,235 | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41 | 02/12 @ 101 | 1,258,761 |
| NR | 3,075 | Santa Clarita Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32 | 11/10 @ 102 | 3,134,102 |
| BBB+ | 4,000 | Statewide Cmnty. Dev. Auth. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30 | 07/15 @ 100 | 4,066,600 |
| AA- | 10,000 | Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42 | 08/12 @ 100 | 10,381,700 |
| AAA | 2,000 | Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA | 08/13 @ 100 | 2,088,980 |
| NR | 2,245 | Val Verde Unified Sch. Dist. Fin. Auth. ST, 6.25%, 10/01/28 | 10/13 @ 102 | 2,333,206 |
| AAA | 2,000 ₃ | Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08 | N/A | 2,071,380 |
| | | | | 310,874,758 |
| Multi-State 9.6% | | | | |
| A3 | 7,000 ₆ | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 7,368,690 |
| Baa1 | 4,000 ₆ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 4,265,760 |
| A3 | 7,000 ₆ | MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 7,368,690 |
| Baa1 | 3,000 ₆ | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 3,219,960 |
| | | | | 22,223,100 |
| Puerto Rico 11.7% | | | | |
| A3 | 10,000 | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | 10,342,800 |
| Aaa | 10,000 ₃ | Pub. Fin. Corp. RB, Ser. E, 5.70%, 2/01/10 | N/A | 10,692,700 |
| Aaa | 5,750 ₃ | Ser. E, 5.75%, 2/01/07 | N/A | 5,839,643 |
| | | | | 26,875,143 |
| Total Investments 156.3% (cost \$342,321,070) | | | | \$ 359,973,001 |
| Other assets in excess of liabilities 1.0% | | | | 2,387,715 |
| Preferred shares at redemption value, including dividends payable (57.3)% | | | | (132,002,565) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 230,358,151 |

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- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security pledged as collateral.
- 5 Security is collateralized by Municipal or U.S. Treasury obligations.
- 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 9.6% of its net assets, with a current market value of \$22,223,100, in securities restricted as to resale.
- 7 Cost for Federal income tax purposes is \$344,518,884. The net unrealized appreciation on a tax basis is \$15,454,117, consisting of \$15,927,101 gross unrealized appreciation and \$472,984 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Assoc. |
| ETM | Escrowed to Maturity | RB | Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | ST | Special Tax |
| FSA | Financial Security Assurance | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2006
BlackRock Florida Investment Quality Municipal Trust (RFA)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 103.1% | | | | |
| Florida 90.1% | | | | |
| AAA | \$ 170 ³ | Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC | ETM | \$ 198,722 |
| AAA | 1,000 ⁴ | Brevard Cnty. Sch. Brd. COP, Ser. B, 5.50%, 7/01/06, AMBAC | N/A | 1,022,990 |
| Baa2 | 1,000 ⁴ | Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38 | N/A | 951,080 |
| AAA | 1,000 ⁴ | Dade Cnty. RB, Ser. B., Zero Coupon, 10/01/08, AMBAC | N/A | 656,520 |
| AAA | 1,000 ⁴ | First Florida Govtl. Fin. Com. RB, 5.75%, 7/01/06, AMBAC | N/A | 1,013,440 |
| NR | 740 | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35 | 05/12 @ 101 | 745,750 |
| NR | 285 | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25 | 07/15 @ 100 | 290,828 |
| BB+ | 500 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 557,810 |
| AAA | 5,000 | Miami Dade Cnty. RB, Spec. Oblig., Ser. B, Zero Coupon, 10/01/31, MBIA | 04/08 @ 28.079 | 1,256,500 |
| A+ | 750 | Miami Hlth. Facs. Auth. RB, Catholic Hlth. East, Ser. C, 5.125%, 11/15/24 | 11/13 @ 100 | 769,538 |
| Orange Cnty. Hlth. Facs. Auth. RB, | | | | |
| NR | 105 | Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20 | 07/15 @ 100 | 102,550 |
| NR | 95 | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26 | 07/15 @ 100 | 94,315 |
| AAA | 1,000 | Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36 | 10/16 @ 100 | 1,036,110 |
| AA- | 1,000 ⁴ | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13 | N/A | 1,091,800 |
| NR | 660 | Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13 | No Opt. Call | 673,259 |
| NR | 1,000 | Sumter Landing Cmnty. Dev. Dist. SA, 6.95%, 5/01/33 | 05/06 @ 100 | 1,000,000 |
| AAA | 1,000 ^{4,5} | Sunrise Util. Sys. RB, Ser. A, 5.75%, 10/01/06, AMBAC | N/A | 1,018,700 |
| AAA | 750 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA | 11/13 @ 101 | 766,665 |
| BBB+ | 1,000 ⁴ | Volusia Cnty. Edl. Fac. Auth. RB, 6.125%, 10/15/06 | N/A | 1,030,580 |
| | | | | 14,277,157 |
| Puerto Rico 13.0% | | | | |
| AAA | 85 | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC | No Opt. Call | 94,223 |
| Aaa | 745 ⁴ | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | N/A | 808,563 |
| BBB | 500 | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34 | 07/14 @ 100 | 504,300 |
| BBB- | 650 | Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 652,464 |
| | | | | 2,059,550 |
| Total Long-Term Investments (cost \$15,779,692) | | | | 16,336,707 |
| SHORT-TERM INVESTMENTS 46.3% | | | | |
| Florida 34.6% | | | | |
| A-1+ | 1,300 ⁶ | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist Hlth. Sys. Proj., Ser. B, 3.80%, 5/04/06, FGIC, FRWD | N/A | 1,300,000 |
| A-1 | 500 ⁶ | Jacksonville PCRB, Pwr. & Lt. Co. Proj., 3.80%, 5/01/06, FRDD | N/A | 500,000 |
| VMIG1 | 780 ⁶ | Orange Cnty. Sch. Brd. COP, Ser. B, 3.80%, 5/01/06, AMBAC, FRDD | N/A | 780,000 |
| A-1 | 600 ⁶ | Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.78%, 5/04/06, FSA, FRWD | N/A | 600,000 |
| A-1+ | 800 ⁶ | Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.77%, 5/04/06, AMBAC, FRWD | N/A | 800,000 |
| A-1+ | 700 ⁶ | Pinellas Cnty. Hlth. Fac. Auth. RB, 3.78%, 5/01/06, AMBAC, FRDD | N/A | 700,000 |
| A-1 | 800 ⁶ | Putnam Cnty. Dev. PCRB, Pwr. & Lt. Co., 3.80%, 5/01/06, FRDD | N/A | 800,000 |

5,480,000

| Puerto Rico 10.7% | | | | |
|--------------------------|--------------------|--|-----|-----------|
| A-1 | 700 ⁶ | Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD | N/A | 700,000 |
| A-1 | 1,000 ⁶ | Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD | N/A | 1,000,000 |
| | | | | 1,700,000 |

See Notes to Financial Statements.

BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)

| Shares (000) | Description | Value |
|--|---|----------------------|
| Money Market Fund 1.0% | | |
| 150 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 150,000 |
| Total Short-Term Investments (cost \$7,330,000) | | 7,330,000 |
| Total Investments 149.4% (cost \$23,109,692) | | \$ 23,666,707 |
| | Other assets in excess of liabilities 4.3% | 680,024 |
| | Preferred shares at redemption value, including dividends payable (53.7)% | (8,502,585) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 15,844,146 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is collateralized by Municipal or U.S. Treasury obligations.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security pledged as collateral.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁷ Cost for Federal income tax purposes is \$23,100,159. The net unrealized appreciation on a tax basis is \$566,548, consisting of \$623,232 gross unrealized appreciation and \$56,684 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | PCRB | Pollution Control Revenue Bond |
| FRDD | Floating Rate Daily Demand | RB | Revenue Bond |
| FRWD | Floating Rate Weekly Demand | SA | Special Assessment |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Florida Municipal Income Trust (BBF)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 150.3% | | | | |
| Florida 129.8% | | | | |
| AA | \$ 7,715 | Beacon Tradeport Cmnty. Dev. Dist. RB, Ser. A, 5.625%, 5/01/32, RAA | 05/12 @ 102 | \$ 8,322,865 |
| A | 2,000 | Boynton Beach Multi.-Fam. Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA | 01/13 @ 100 | 2,036,700 |
| | | Brd. of Ed. GO, | | |
| AAA | 5,550 ³ | Ser. A, 5.125%, 6/01/10 | N/A | 5,894,433 |
| AAA | 1,000 ⁴ | Ser. J, 5.00%, 6/01/24, AMBAC | 06/13 @ 101 | 1,036,940 |
| AAA | 2,800 | Cap. Projs. Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA | 08/11 @ 102 | 2,824,024 |
| Baa2 | 1,000 ³ | Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38 | N/A | 951,080 |
| AAA | 799 | Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC | No Opt. Call | 858,624 |
| NR | 1,475 | Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08 | No Opt. Call | 1,479,425 |
| NR | 1,665 | Heritage Harbour So. Cmnty. Cap. Impvt. SA, Ser. A, 6.50%, 5/01/34 | 05/13 @ 101 | 1,744,321 |
| A+ | 6,500 ³ | Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | N/A | 7,249,905 |
| BBB+ | 1,450 | Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12 @ 100 | 1,501,330 |
| AA | 7,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 | 11/11 @ 101 | 7,979,100 |
| AAA | 4,000 | Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA | 10/11 @ 100 | 4,114,280 |
| | | JEA RB, | | |
| Aa2 | 5,000 ³ | Elec. Sys., Ser. A, 5.50%, 10/01/07 | N/A | 5,129,400 |
| AA | 7,500 ³ | Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/06 | N/A | 7,551,150 |
| NR ⁵ | 1,625 | Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33 | 05/13 @ 101 | 1,689,984 |
| NR | 1,795 | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25 | 07/15 @ 100 | 1,831,708 |
| AAA | 2,770 ⁶ | Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC | ETM | 1,370,208 |
| BB+ | 3,000 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 3,346,860 |
| AAA | 1,000 | Miami Dade Cnty., Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25, FGIC | 07/11 @ 101 | 1,043,630 |
| | | Miami Dade Cnty., Spec. Oblig. RB, | | |
| AAA | 2,595 | Ser. A, Zero Coupon, 10/01/19, MBIA | 04/08 @ 55.413 | 1,299,368 |
| AAA | 9,700 | Ser. B, Zero Coupon, 10/01/33, MBIA | 04/08 @ 25.056 | 2,170,569 |
| AAA | 25,000 | Ser. C, Zero Coupon, 10/01/28, MBIA | 04/08 @ 32.99 | 7,334,500 |
| | | No. Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., | | |
| NR | 1,575 | 6.10%, 8/01/21 | 08/11 @ 101 | 1,626,156 |
| NR | 3,500 | 6.125%, 8/01/31 | 08/11 @ 101 | 3,599,610 |
| | | Orange Cnty. Hlth. Facs. Auth. RB, | | |
| NR | 655 | Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20 | 07/15 @ 100 | 639,719 |
| NR | 600 | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26 | 07/15 @ 100 | 595,674 |
| | | Palm Beach Cnty., | | |
| AAA | 2,500 | Sch. Brd. COP, Ser. B, 5.00%, 8/01/25, AMBAC | 08/11 @ 101 | 2,586,475 |
| AAA | 3,600 | Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/31 | 10/16 @ 100 | 3,742,092 |
| AAA | 3,000 | Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36 | 10/16 @ 100 | 3,108,330 |
| AA- | 12,000 | So. Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%, 11/15/33 | 02/13 @ 100 | 12,307,080 |
| AAA | 1,500 | St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA | 10/09 @ 101 | 1,535,670 |
| NR | 2,780 | Sumter Cnty. Incl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32 | 10/09 @ 100 | 2,888,476 |
| NR | 2,000 | Sumter Landing Cmnty. Dev. Dist. SA, 6.95%, 5/01/33 | 05/06 @ 100 | 2,000,000 |
| AA | 5,500 | Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA | 04/12 @ 100 | 5,873,615 |
| AA | 4,000 | Tampa Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/26 | 10/11 @ 101 | 4,112,400 |

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| | | | | |
|-----------------|--------------------|--|-------------|-------------|
| | | Vlg. Cmnty. Dev. Dist. Assmt., No. 5, SA, | | |
| NR | 3,480 | Ser. A, 6.00%, 5/01/22 | 05/13 @ 101 | 3,614,571 |
| NR ⁴ | 1,610 | Ser. A, 6.50%, 5/01/33 | 05/13 @ 101 | 1,709,739 |
| AAA | 3,295 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA | 11/13 @ 101 | 3,368,215 |
| BBB+ | 2,000 | Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29 | 10/09 @ 101 | 2,067,980 |
| | | | | 134,136,206 |
| | | Puerto Rico 20.5% | | |
| BBB | 6,000 | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 Pub. Fin. Corp. RB, | 05/12 @ 100 | 6,163,620 |
| Aaa | 4,000 ³ | Ser. E, 5.70%, 2/01/10 | N/A | 4,277,080 |
| Aaa | 3,000 ³ | Ser. E, 5.75%, 2/01/07 Pub. Impvt. GO, | N/A | 3,046,770 |
| AAA | 2,520 ³ | Ser. A, 5.125%, 7/01/11 | N/A | 2,689,621 |
| BBB | 4,980 | Ser. A, 5.125%, 7/01/31 | 07/11 @ 100 | 5,055,149 |
| | | | | 21,232,240 |
| | | Total Long-Term Investments (cost \$148,497,537) | | 155,368,446 |

See Notes to Financial Statements.

BlackRock Florida Municipal Income Trust (BBF) (continued)

| Shares (000) | Description | Value |
|--|---|-----------------------|
| MONEY MARKET FUND 2.6% | | |
| 2,650 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,650,000) | \$ 2,650,000 |
| Total Investments 152.9% (cost \$151,147,537) | | |
| | Other assets in excess of liabilities 2.8% | 2,921,613 |
| | Preferred shares at redemption value, including dividends payable (55.7)% | (57,578,381) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 103,361,678 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security pledged as collateral.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Security is collateralized by Municipal or U.S. Treasury obligations.

⁷ Cost for Federal income tax purposes is \$151,147,385. The net unrealized appreciation on a tax basis is \$6,871,061, consisting of \$6,974,711 gross unrealized appreciation and \$103,650 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| ACA | American Capital Access | MBIA | Municipal Bond Insurance Assoc. |
| AMBAC | American Municipal Bond Assurance Corp. | PCRB | Pollution Control Revenue Bond |
| COP | Certificate of Participation | RAA | Radian Asset Assurance |
| ETM | Escrowed to Maturity | RB | Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | SA | Special Assessment |
| FSA | Financial Security Assurance | SO | Special Obligation |
| GO | General Obligation | ST | Special Tax |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 107.8% | | | | |
| Multi-State 7.4% | | | | |
| A3 | \$ 1,000 ³ | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 | 06/09 @ 100 | \$ 1,062,140 |
| New Jersey 88.6% | | | | |
| AAA | 1,000 | Delaware River Port. Auth. of PA & NJ RB, 5.75%, 1/01/26, FSA Econ. Dev. Auth. RB, | 01/10 @ 100 | 1,063,540 |
| BBB | 1,000 | Cigarette Tax, 5.75%, 6/15/34 | 06/14 @ 100 | 1,053,680 |
| B | 925 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 923,492 |
| NR | 60 | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25 | 01/13 @ 102 | 61,116 |
| NR | 110 | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37 | 01/13 @ 102 | 112,049 |
| BBB | 500 | Sld. Wst., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15 | No Opt. Call | 522,345 |
| AAA | 900 | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA | No Opt. Call | 963,783 |
| AAA | 1,000 ⁴ | Edl. Fac. Auth. RB, Rowan Coll., Ser. E, 5.875%, 7/01/06, AMBAC Hlth. Care Fac. Fin. Auth. RB, | N/A | 1,013,640 |
| A | 1,000 | Hackensack Univ. Med. Ctr., 6.00%, 1/01/25 | 01/10 @ 101 | 1,058,540 |
| AAA | 1,000 | St. Joseph s Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE Middlesex Cnty. Impvt. Auth. RB, | 07/06 @ 102 | 1,022,900 |
| NR | 750 | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 760,065 |
| Baa1 | 1,000 | Student Hsg. Proj., Ser. A, 5.00%, 8/15/35 | 08/14 @ 100 | 998,770 |
| AAA | 1,000 | Passaic Valley Sewage Com., Swr. Sys. GO, Ser. E, 5.75%, 12/01/21, AMBAC | 12/09 @ 101 | 1,073,710 |
| BBB | 1,000 | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 Tpke. Auth. RB, | 06/12 @ 100 | 1,049,560 |
| AAA | 840 ⁵ | Ser. C, 6.50%, 1/01/16, AMBAC | ETM | 968,587 |
| AAA | 160 | Ser. C, 6.50%, 1/01/16, AMBAC | No Opt. Call | 184,048 |
| | | | | 12,829,825 |
| Puerto Rico 11.8% | | | | |
| AAA | 80 | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC | No Opt. Call | 88,681 |
| BBB- | 600 | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 602,274 |
| AAA | 1,000 ^{4,6} | Puerto Rico GO, 5.40%, 7/01/06, FSA | N/A | 1,017,860 |
| | | | | 1,708,815 |
| Total Long-Term Investments (cost \$14,733,417) | | | | 15,600,780 |

See Notes to Financial Statements.

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BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)

| Rating ¹ | Principal Amount ('000) | Description | Value |
|---|-------------------------|---|---------------|
| SHORT-TERM INVESTMENTS 39.6% | | | |
| New Jersey 30.0% | | | |
| VMIG1 | \$ 700 ⁷ | Econ. Dev. Auth. RB, Lawrence Sch. Proj., Ser. B, 3.25%, 5/01/06, FRDD | \$ 700,000 |
| A-1+ | 285 ⁷ | Edl. Fac. Auth. RB, Princeton Univ. Proj., Ser. B, 3.43%, 5/01/06, FRDD | 285,000 |
| VMIG1 | 200 ⁷ | Essex Cnty. Impvt. Auth. RB, Aces Pooled Gov t. Loan Prog., 3.78%, 5/03/06, FRWD | 200,000 |
| A-1+ | 500 ⁷ | Gloucester Cnty. Ind. PCRB, ExxonMobil Proj., 3.28%, 5/01/06, FRDD | 500,000 |
| A-1+ | 700 ⁷ | Mercer Cnty. Impvt. Auth. RB, Atlantic Fndtn. & Johnson, 3.75%, 5/04/06, MBIA, FRWD | 700,000 |
| A-1+ | 700 ⁷ | New Jersey St. Edl. Facs Auth. RB, Princeton Univ., Ser. F, 3.59%, 5/01/06, FRDD | 700,000 |
| A-1+ | 555 ⁷ | Sports & Expo. Auth. RB, Ser. B-2, 3.76%, 5/03/06, MBIA, FRWD | 555,000 |
| A-1+ | 700 ⁷ | Union Cnty. Indl. PCRB Auth., Exxon Proj., 3.59%, 5/01/06, FRDD | 700,000 |
| | | | 4,340,000 |
| Puerto Rico 9.6% | | | |
| A-1 | 700 ⁷ | Gov t. Dev. Bank RB, 3.65%, 5/03/06, MBIA, FRWD | 700,000 |
| A-1 | 700 ⁷ | Hwy. & Transp. Auth. RB, Ser. A, 3.75%, 5/03/06, AMBAC, FRWD | 700,000 |
| | | | 1,400,000 |
| Total Short-Term Investments (cost \$5,740,000) | | | 5,740,000 |
| Total Investments 147.4% (cost \$20,473,419) | | | \$ 21,340,780 |
| Other assets in excess of liabilities 4.4% | | | 638,921 |
| Preferred shares at redemption value, including dividends payable (51.8)% | | | (7,503,287) |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 14,476,414 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 7.3% of its net assets, with a current market value of \$1,062,140, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security is collateralized by Municipal or U.S. Treasury obligations.

⁶ Security pledged as collateral.

⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$20,462,743. The net unrealized appreciation on a tax basis is \$878,037, consisting of \$882,064 gross unrealized appreciation and \$4,027 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|------------|--|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| CONNIE LEE | College Construction Loan Insurance Assoc. | MBIA | Municipal Bond Insurance Assoc. |
| ETM | Escrowed to Maturity | PCRB | Pollution Control Revenue Bond |
| FRDD | Floating Rate Daily Demand | RB | Revenue Bond |
| FRWD | Floating Rate Weekly Demand | ST | Special Tax |
| FSA | Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock New Jersey Municipal Income Trust (BNJ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 149.3% | | | | |
| Multi-State 12.8% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | \$ 7,000 ³ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | \$ 7,368,690 |
| Baa1 | 2,500 ³ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 2,666,100 |
| MuniMae TE Bond Subsidiary, LLC, | | | | |
| A3 | 3,000 ³ | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 3,158,010 |
| Baa1 | 2,000 ³ | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 2,146,640 |
| | | | | 15,339,440 |
| New Jersey 103.4% | | | | |
| A+ | 8,340 ⁴ | Cherry Hill Twnshp., GO, 5.00%, 7/15/11 Econ. Dev. Auth. RB, | N/A | 8,795,698 |
| BBB | 5,000 | Cigarette Tax, 5.75%, 6/15/34 | 06/14 @ 100 | 5,268,400 |
| B | 3,450 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 3,444,377 |
| NR | 500 | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25 | 01/13 @ 102 | 509,300 |
| NR | 855 | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37 | 01/13 @ 102 | 870,929 |
| BBB | 2,000 | Sld. Wst., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15 Econ. Dev. Auth., | No Opt. Call | 2,089,380 |
| B | 2,000 | RB Continental Airlines, Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101 | 2,014,840 |
| BBB- | 2,630 | RB First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 | 01/09 @ 102 | 2,653,354 |
| BBB- | 4,050 | RB First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24 | 11/14 @ 100 | 4,317,341 |
| Baa3 | 5,000 | RB Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31 | No Opt. Call | 5,717,450 |
| A+ | 2,000 | RB Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 | 06/11 @ 102 | 2,127,360 |
| Aaa | 1,930 | RB Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36 | 12/11 @ 103 | 2,034,104 |
| Baa3 | 2,500 | SA Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 Edl. Facs. Auth. RB, | No Opt. Call | 2,940,025 |
| BBB- | 1,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23 | 07/14 @ 100 | 1,059,490 |
| BBB- | 2,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20 | 07/14 @ 100 | 2,193,580 |
| BBB- | 3,000 | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25 | 07/13 @ 100 | 3,246,060 |
| BBB+ | 2,120 | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 | 07/13 @ 100 | 2,336,049 |
| AAA | 12,600 | Garden St. Presvtn. Trust RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA Hlth. Care Fac. Fin. Auth. RB, | No Opt. Call | 4,728,402 |
| A | 4,500 | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25 | 07/12 @ 100 | 4,715,595 |
| A+ | 3,000 | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33 | 11/12 @ 100 | 3,109,320 |
| A2 | 10,000 ⁵ | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31 | 07/11 @ 100 | 10,465,500 |
| Baa1 | 1,960 | So. Jersey Hosp. Proj., 6.00%, 7/01/26 | 07/12 @ 100 | 2,054,217 |
| Baa1 | 5,500 | So. Jersey Hosp. Proj., 6.00%, 7/01/32 | 07/12 @ 100 | 5,761,415 |
| BBB+ | 1,540 | So. Ocean Cnty. Hosp. Proj., Ser. A, 6.25%, 7/01/23 Middlesex Cnty. Impvt. Auth. RB, | 05/06 @ 100 | 1,543,865 |
| AAA | 1,400 | Admin. Bldg. Res. Proj., 5.35%, 7/01/34 | 07/11 @ 100 | 1,457,442 |
| NR | 5,000 | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 5,067,100 |
| AAA | 4,470 | New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35 | 08/12 @ 100 | 4,548,001 |
| BBB- | 2,500 | Middlesex Cnty. Poll. Ctrl. Auth. RB, Amerada Hess, 6.05%, 9/15/34 | 09/14 @ 100 | 2,696,825 |
| Aaa | 1,930 | Newark Hlth. Care Fac. RB, New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30 | 06/12 @ 102 | 2,032,599 |
| BBB | 13,000 | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 Trenton Pkg. Auth. RB, | 06/12 @ 100 | 13,644,280 |
| AAA | 5,465 | 5.00%, 4/01/25, FGIC | 04/11 @ 100 | 5,634,961 |
| AAA | 1,500 | 5.00%, 4/01/30, FGIC Vineland, GO, | 04/11 @ 100 | 1,537,305 |
| AAA | 1,500 | 5.30%, 5/15/30, MBIA | 05/10 @ 101 | 1,561,710 |
| AAA | 1,500 | 5.375%, 5/15/31, MBIA | 05/10 @ 101 | 1,565,370 |

123,741,644

New York 7.0%

| | | | | |
|-----|-------|---|-------------|-----------|
| AAA | 8,000 | Port Auth. of NY & NJ RB, Spec. Oblig. JFK Intl. Air Terminal, 5.75%, 12/01/22, MBIA | 12/07 @ 102 | 8,367,040 |
|-----|-------|---|-------------|-----------|

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Income Trust (BNJ) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|----------------|
| Puerto Rico 26.1% | | | | |
| | | Hsg. Fin. Corp., Home Mtg. RB, | | |
| AAA | \$ 2,595 | Ser. A, 5.20%, 12/01/33 | 06/11 @ 100 | \$ 2,623,234 |
| AAA | 2,595 | Ser. B, 5.30%, 12/01/28 | 06/11 @ 100 | 2,616,694 |
| AAA | 3,500 ⁴ | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12 | N/A | 3,780,245 |
| | | Pub. Bldgs. Auth. RB, | | |
| A- | 4,765 ⁴ | Gov t. Facs., Ser. D, 5.25%, 7/01/12 | N/A | 5,119,421 |
| BBB | 1,735 | Gov t. Facs., Ser. D, 5.25%, 7/01/36 | 07/12 @ 100 | 1,790,104 |
| AAA | 5,000 | Ser. D, Zero Coupon, 7/01/12 | 07/17 @ 100 | 3,879,700 |
| | | Pub. Fin. Corp. RB, | | |
| Aaa | 4,000 ⁴ | Ser. E, 5.70%, 2/01/10 | N/A | 4,277,080 |
| Aaa | 7,040 ⁴ | Ser. E, 5.75%, 2/01/07 | N/A | 7,149,754 |
| | | | | 31,236,232 |
| Total Long-Term Investments (cost \$168,192,259) | | | | 178,684,356 |
| Shares (000) | | | | |
| MONEY MARKET FUND 1.1% | | | | |
| NR | 1,400 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,400,000) | N/A | 1,400,000 |
| Total Investments 150.4% (cost \$169,592,259) | | | | \$ 180,084,356 |
| Other assets in excess of liabilities 2.9% | | | | 3,437,275 |
| Preferred shares at redemption value, including dividends payable (53.3)% | | | | (63,817,620) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 119,704,011 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 12.8% of its net assets, with a current market value of \$15,339,440, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Pledged as collateral.

⁶ Cost for Federal income tax purposes is \$169,549,403. The net unrealized appreciation on a tax basis is \$10,534,953, consisting of \$10,534,953 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FSA | Financial Security Assurance | SA | Special Assessment |
| GO | General Obligation | ST | Special Tax |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New York Investment Quality Municipal Trust (RNY)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 145.6% | | | | |
| New York 133.0% | | | | |
| | | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., | | |
| NR | \$ 95 | Ser. A, 7.00%, 5/01/25 | 05/15 @ 102 | \$ 90,453 |
| NR | 60 | Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 55,922 |
| AAA | 1,000 | Albany Mun. Wtr. Fin. Auth., Second Resolution RB, Ser. B, 5.00%, 12/01/33, MBIA | 06/08 @ 100 | 1,010,760 |
| AAA | 1,000 | Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC | 11/15 @ 100 | 1,026,690 |
| | | Dorm. Auth. RB, | | |
| AAA | 750 | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA | 02/13 @ 100 | 769,358 |
| Aa3 | 1,000 | Kateri Residence Proj., 5.00%, 7/01/22 | 07/13 @ 100 | 1,021,050 |
| BB+ | 1,000 | Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25 | 07/10 @ 101 | 1,066,180 |
| AAA | 1,005 | St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC | No Opt. Call | 1,082,797 |
| A+ | 1,000 ³ | Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09 | N/A | 1,065,780 |
| AA- | 925 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | 997,844 |
| AA- | 2,100 | Madison Cnty. Indl. Dev. Agcy., Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23 | 07/13 @ 100 | 2,183,097 |
| AAA | 1,000 ³ | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/06, AMBAC | N/A | 1,027,910 |
| AA | 1,000 | New York City Hsg. Dev. Corp. Multi.-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30 | 05/14 @ 100 | 1,031,590 |
| | | New York City Indl. Dev. Agcy. RB, | | |
| B- | 300 | American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31 | 08/16 @ 101 | 328,731 |
| B- | 950 | American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/16 @ 101 | 1,040,962 |
| BBB- | 500 | Liberty Interactive Corp. Proj., 5.00%, 9/01/35 | 09/15 @ 100 | 488,170 |
| | | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB, | | |
| AAA | 1,000 | Ser. B, 5.00%, 6/15/36, FSA | 12/14 @ 100 | 1,032,450 |
| AA+ | 1,000 | Ser. C, 5.125%, 6/15/33 | 06/11 @ 101 | 1,035,750 |
| AAA | 2,000 ^{3,4} | New York City Transl. Fin. Auth. RB, Ser. B, 6.00%, 5/15/10 | N/A | 2,192,040 |
| | | New York City, GO, | | |
| A+ | 990 ³ | Ser. A, 6.00%, 5/15/10 | N/A | 1,083,109 |
| A+ | 10 | Ser. A, 6.00%, 5/15/30 | 05/10 @ 101 | 10,773 |
| AAA | 1,000 ³ | New York Urban Dev. Corp. RB, Correctional Facs., 5.70%, 1/01/07, MBIA | N/A | 1,033,080 |
| AA | 1,000 | New York, GO, Ser. B, 5.70%, 8/15/12 | 05/06 @ 101 | 1,011,120 |
| Caa2 | 1,000 | Port Auth. of NY & NJ RB Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 05/06 @ 100 | 1,002,470 |
| AAA | 2,000 | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 2,072,440 |
| | | Triborough Brdg. & Tunl. Auth., New York RB, Refdg., | | |
| AAA | 845 ³ | Ser. A, 5.00%, 1/01/12, MBIA | N/A | 897,052 |
| AAA | 155 | Ser. A, 5.00%, 1/01/32, MBIA | 01/12 @ 100 | 159,294 |
| | | | | 25,816,872 |
| Puerto Rico 12.6% | | | | |
| BBB | 500 | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 | 05/12 @ 100 | 513,635 |
| Aaa | 745 ³ | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | N/A | 808,563 |
| BBB | 315 | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34 | 07/14 @ 100 | 317,709 |
| BBB- | 800 | Puerto Rico Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 803,032 |
| | | | | 2,442,939 |
| Total Long-Term Investments (cost \$27,049,219) | | | | 28,259,811 |

See Notes to Financial Statements.

BlackRock New York Investment Quality Municipal Trust (RNY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|---|---------------|
| | | SHORT-TERM INVESTMENT 1.0% | |
| | | New York 1.0% | |
| A-1+ | \$ 200 ⁵ | Triborough Brdg. & Tunl. Auth. RB, 3.79%, 5/04/06, FRWD (cost \$200,000) | \$ 200,000 |
| | | Total Investments 146.6% (cost \$27,249,220) | \$ 28,459,811 |
| | | Other assets in excess of liabilities 3.9% | 749,980 |
| | | Preferred shares at redemption value, including dividends payable (50.5)% | (9,806,578) |
| | | Net Assets Applicable to Common Shareholders 100% | \$ 19,403,213 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security pledged as collateral.

⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁶ Cost for Federal income tax purposes is \$27,243,617. The net unrealized appreciation on a tax basis is \$1,216,194, consisting of \$1,256,855 gross unrealized appreciation and \$40,661 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.
FRWD Floating Rate Weekly Demand
FSA Financial Security Assurance

GO General Obligation
MBIA Municipal Bond Insurance Assoc.
RB Revenue Bond

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock New York Municipal Income Trust (BNY)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 150.6% | | | | |
| Multi-State 11.1% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | \$ 6,000 ³ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | \$ 6,316,020 |
| Baa1 | 5,500 ³ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 5,865,420 |
| MuniMae TE Bond Subsidiary, LLC, | | | | |
| A3 | 6,000 ³ | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 6,316,020 |
| Baa1 | 3,000 ³ | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 3,219,960 |
| | | | | 21,717,420 |
| New York 123.1% | | | | |
| Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., | | | | |
| NR | 910 | Ser. A, 7.00%, 5/01/25 | 05/15 @ 102 | 866,447 |
| NR | 590 | Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 549,898 |
| AAA | 11,000 | Convention Ctr. Dev. Hotel Unit Fee Secured RB, 5.00%, 11/15/44, AMBAC | 11/15 @ 100 | 11,293,590 |
| Dorm. Auth. RB, | | | | |
| AA- | 1,765 ⁴ | City Univ. Proj., Ser. A, 5.25%, 7/01/11 | N/A | 1,889,803 |
| BB+ | 6,000 | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26 | 07/08 @ 100 | 6,087,300 |
| AAA | 9,000 | New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA | 07/11 @ 100 | 9,150,750 |
| AAA | 5,000 | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC | 07/11 @ 100 | 5,083,750 |
| A- | 2,000 | No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23 | 05/13 @ 100 | 2,085,740 |
| A- | 2,000 | No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33 | 05/13 @ 100 | 2,095,640 |
| AA- | 13,025 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | 14,050,719 |
| AA- | 2,000 | Madison Cnty. Indl. Dev. Agcy., Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100 | 2,054,360 |
| Met. Transp. Auth. RB, Ded. Tax Fund, | | | | |
| AA- | 12,000 | Ser. A, 5.00%, 11/15/30 | 11/12 @ 100 | 12,274,800 |
| A | 12,000 | Ser. A, 5.125%, 11/15/31 | 11/12 @ 100 | 12,427,080 |
| Mtg. Agcy. RB, | | | | |
| Aa1 | 5,950 | Ser. 101, 5.40%, 4/01/32 | 10/11 @ 100 | 6,066,977 |
| Aaa | 15,500 | Ser. A, 5.30%, 10/01/31 | 04/11 @ 100 | 15,773,730 |
| New York City Indl. Dev. Agcy. RB, | | | | |
| B- | 4,000 | American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31 | 08/16 @ 101 | 4,383,080 |
| B- | 3,200 | American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25 | 08/16 @ 101 | 3,506,400 |
| BBB- | 2,000 | Liberty Interactive Corp. Proj., 5.00%, 9/01/35 | 09/15 @ 100 | 1,952,680 |
| A | 750 | Marymount Sch. Proj., 5.125%, 9/01/21, ACA | 09/11 @ 102 | 760,695 |
| A | 2,000 | Marymount Sch. Proj., 5.25%, 9/01/31, ACA | 09/11 @ 102 | 2,030,220 |
| AAA | 1,550 | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA | 12/11 @ 102 | 1,632,352 |
| BBB- | 14,850 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 | 07/11 @ 100 | 15,152,643 |
| New York City Mun. Wtr. Fin. Auth. RB, | | | | |
| AAA | 4,000 | Ser. A, 5.00%, 6/15/32, FGIC | 06/11 @ 100 | 4,101,320 |
| AA+ | 6,500 | Ser. C, 5.00%, 6/15/32 | 06/11 @ 100 | 6,634,810 |
| AA+ | 5,000 | Ser. D, 5.00%, 6/15/39 | 06/15 @ 100 | 5,124,850 |
| New York City Transl. Fin. Auth. RB, | | | | |
| AAA | 1,140 ⁴ | 5.00%, 5/01/09 | N/A | 1,193,512 |
| AAA | 2,520 | 5.00%, 5/01/29 | 05/09 @ 101 | 2,584,814 |
| New York City, GO, | | | | |
| AAA | 3,290 ⁴ | Ser. C, 5.375%, 3/15/12 | N/A | 3,563,629 |
| A+ | 2,710 | Ser. C, 5.375%, 3/15/28 | 03/12 @ 100 | 2,856,611 |
| A+ | 7,000 | Ser. D, 5.375%, 6/01/32 | 06/12 @ 100 | 7,371,700 |
| BBB | 6,700 | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43 | 06/13 @ 100 | 6,989,172 |
| Port Auth. of NY & NJ RB, | | | | |
| AA- | 5,000 | Consolidated 132nd Ser, 5.00%, 9/01/38 | 09/13 @ 101 | 5,130,900 |

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| | | | | |
|------|---------------------|---|-------------|-------------|
| Caa2 | 9,250 | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 05/06 @ 100 | 9,272,847 |
| AAA | 13,000 ⁵ | Spec. Oblig. JFK Intl. Air Terminal, 5.75%, 12/01/22, MBIA | 12/07 @ 102 | 13,596,440 |
| BBB | 2,500 | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement RB., Ser. A, 5.75%, 6/01/43 | 06/12 @ 100 | 2,546,750 |
| BBB | 5,000 | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement RB, 5.75%, 8/15/43 | 08/12 @ 100 | 5,093,500 |
| AAA | 7,000 | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 7,253,540 |
| A | 7,000 | Suffolk Cnty. Indl. Dev. Agcy. RB, Keyspan Port Jefferson Proj., 5.25%, 6/01/27 | 06/13 @ 100 | 7,157,360 |
| AAA | 5,000 ⁴ | TSAASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12 | N/A | 5,513,450 |
| AAA | 8,000 ⁴ | Ser. 1, 6.375%, 7/15/09 | N/A | 8,705,760 |
| AA | 2,500 | Westchester Cnty. Ind. Dev. Agcy. RB, Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA | 10/11 @ 100 | 2,575,750 |
| AAA | 2,000 ⁴ | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement RB., 6.75%, 7/15/10 | N/A | 2,252,280 |
| | | | | 240,687,649 |

See Notes to Financial Statements.

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BlackRock New York Municipal Income Trust (BNY) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|----------------|
| Puerto Rico 16.4% | | | | |
| BBB | \$ 4,060 | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 Pub. Bldgs. Auth. RB, | 05/12 @ 100 | \$ 4,170,716 |
| BBB | 1,600 | Gov t. Facs., Ser. D, 5.25%, 7/01/36 | 07/12 @ 100 | 1,650,816 |
| A- | 4,400 ⁴ | Gov t. Facs., Ser. D, 5.25%, 7/01/12 Pub. Fin. Corp. RB, | N/A | 4,727,272 |
| Aaa | 7,475 ⁴ | Ser. E, 5.50%, 2/01/12 | N/A | 8,112,767 |
| Aaa | 7,000 ⁴ | Ser. E, 5.70%, 2/01/10 | N/A | 7,484,890 |
| Aaa | 5,750 ⁴ | Ser. E, 5.75%, 2/01/07 | N/A | 5,839,643 |
| | | | | 31,986,104 |
| Total Long-Term Investments (cost \$283,340,598) | | | | 294,391,173 |
| SHORT-TERM INVESTMENTS 3.2% | | | | |
| New York 1.6% | | | | |
| A-1+ | 3,200 ⁶ | New York St. Loc. Gov t. Assist. RB, 3.57%, 5/10/06, FSA, FRWD | N/A | 3,200,000 |
| <hr/> | | | | |
| Shares (000) | | | | |
| <hr/> | | | | |
| Money Market Fund 1.6% | | | | |
| NR | 3,050 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 3,050,000 |
| Total Short-Term Investments (cost \$6,250,000) | | | | 6,250,000 |
| Total Investments 153.8% (cost \$289,590,598) | | | | \$ 300,641,173 |
| Other assets in excess of liabilities 2.4% | | | | 4,626,809 |
| Preferred shares at redemption value, including dividends payable (56.2)% | | | | (109,805,997) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 195,461,985 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 11.1% of its net assets, with a current market value of \$21,717,420, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security pledged as collateral.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of April 30, 2006.

⁷ Cost for Federal income tax purposes is \$289,584,752. The net unrealized appreciation on a tax basis is \$11,056,421, consisting of \$11,698,884 gross unrealized appreciation and \$642,463 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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| | | | |
|-------|---|------|---------------------------------|
| ACA | American Capital Access | GO | General Obligation |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | RAA | Radian Asset Assurance |
| FRWD | Floating Rate Weekly Demand | RB | Revenue Bond |
| FSA | Financial Security Assurance | ST | Special Tax |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2006

| | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) |
|--|---|---|--|--|
| Assets | | | | |
| Investments at value ¹ | \$ 408,830,755 | \$ 1,056,343,649 | \$ 21,996,508 | \$ 359,973,001 |
| Investment in affiliates | 90,735 | 134,416 | 19,939 | 49,960 |
| Cash | 44,497 | 79,593 | 345,331 | |
| Receivable from investments sold | 28,322,524 | 44,480,095 | | |
| Interest receivable | 5,773,753 | 15,978,381 | 318,339 | 5,683,823 |
| Unrealized appreciation on interest rate swaps | 803,915 | 3,050,326 | | 1,142,933 |
| Other assets | 2,380 | 5,979 | 1,413 | 2,109 |
| | <u>443,868,559</u> | <u>1,120,072,439</u> | <u>22,681,530</u> | <u>366,851,826</u> |
| Liabilities | | | | |
| Payable to custodian | | | | 118,243 |
| Payable for investments purchased | 36,637,522 | 85,322,606 | 775,770 | 2,089,407 |
| Cash with brokers as collateral | 501,389 | 2,672,993 | | 802,222 |
| Dividends payable common shares | 1,474,401 | 3,613,616 | 71,101 | 1,140,940 |
| Investment advisory fee payable | 116,587 | 295,767 | 7,088 | 104,139 |
| Administration fee payable | 49,966 | | 2,872 | |
| Deferred Trustees fees | 90,735 | 134,416 | 19,939 | 49,961 |
| Payable to affiliates | 43,469 | 43,491 | 6,637 | 24,795 |
| Other accrued expenses | 122,918 | 215,018 | 34,351 | 161,403 |
| | <u>39,036,987</u> | <u>92,297,907</u> | <u>917,758</u> | <u>4,491,110</u> |
| Preferred Shares at Redemption Value | | | | |
| \$25,000 liquidation value per share, including dividends payable ² | 146,662,020 | 375,307,688 | 7,502,960 | 132,002,565 |
| Net Assets Applicable to Common Shareholders | | | | |
| | <u>\$ 258,169,552</u> | <u>\$ 652,466,844</u> | <u>\$ 14,260,812</u> | <u>\$ 230,358,151</u> |
| Composition of Net Assets Applicable to Common Shareholders: | | | | |
| Par value ³ | \$ 167,071 | \$ 43,751 | \$ 10,071 | \$ 15,002 |
| Paid-in capital in excess of par | 231,766,743 | 621,051,052 | 13,392,714 | 212,879,976 |
| Undistributed net investment income | 10,961,627 | 18,705,887 | 118,466 | 6,463,589 |
| Accumulated net realized gain (loss) | (1,746,259) | (32,425,693) | (26,298) | (7,795,280) |
| Net unrealized appreciation | 17,020,370 | 45,091,847 | 765,859 | 18,794,864 |
| Net assets applicable to common shareholders, April 30, 2006 | <u>\$ 258,169,552</u> | <u>\$ 652,466,844</u> | <u>\$ 14,260,812</u> | <u>\$ 230,358,151</u> |
| Net asset value per common share ⁴ | <u>\$ 15.45</u> | <u>\$ 14.91</u> | <u>\$ 14.16</u> | <u>\$ 15.36</u> |

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| | | | | | | | | |
|---|----|-------------|----|---------------|----|------------|----|-------------|
| ¹ Investments at cost | \$ | 392,614,300 | \$ | 1,014,302,128 | \$ | 21,230,649 | \$ | 342,321,070 |
| ² Preferred shares outstanding | | 5,862 | | 15,005 | | 300 | | 5,278 |
| ³ Par value per share | | 0.01 | | 0.001 | | 0.01 | | 0.001 |
| ⁴ Common shares outstanding | | 16,707,093 | | 43,750,599 | | 1,007,093 | | 15,001,940 |

See Notes to Financial Statements.

| Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|---|---|--|--|--|--|
| \$ 23,666,707 | \$ 158,018,446 | \$ 21,340,780 | \$ 180,084,356 | \$ 28,459,811 | \$ 300,641,173 |
| 19,757 | 18,589 | 21,584 | 22,107 | 19,722 | 42,822 |
| 511,224 | 516,105 | 418,596 | 527,659 | 382,797 | 536,581 |
| 10,000 | 220,000 | | | | |
| 289,118 | 2,400,608 | 327,011 | 3,113,539 | 502,837 | 5,030,383 |
| | 426,676 | | 521,956 | | 738,452 |
| 1,429 | 936 | 1,414 | 1,062 | 1,457 | 1,768 |
| 24,498,235 | 161,601,360 | 22,109,385 | 184,270,679 | 29,366,624 | 306,991,179 |
| | | | | | 501,389 |
| 79,776 | 501,492 | 70,622 | 592,124 | 95,581 | 945,104 |
| 7,006 | 46,263 | 6,321 | 52,727 | 8,407 | 87,793 |
| 3,267 | | 2,910 | | 3,777 | |
| 19,757 | 18,589 | 21,584 | 22,107 | 19,722 | 42,822 |
| 3,373 | 10,988 | 5,587 | 13,500 | 3,931 | 18,673 |
| 38,325 | 83,969 | 22,660 | 68,590 | 25,415 | 127,416 |
| 151,504 | 661,301 | 129,684 | 749,048 | 156,833 | 1,723,197 |
| 8,502,585 | 57,578,381 | 7,503,287 | 63,817,620 | 9,806,578 | 109,805,997 |
| \$ 15,844,146 | \$ 103,361,678 | \$ 14,476,414 | \$ 119,704,011 | \$ 19,403,213 | \$ 195,461,985 |
| \$ 11,271 | \$ 6,655 | \$ 10,071 | \$ 7,440 | \$ 13,071 | \$ 12,550 |
| 15,001,008 | 94,390,375 | 13,079,455 | 105,571,837 | 17,651,717 | 178,061,434 |
| 174,628 | 2,500,005 | 496,372 | 3,683,637 | 461,805 | 5,652,711 |
| 100,224 | (832,942) | 23,153 | (572,956) | 66,029 | (53,737) |
| 557,015 | 7,297,585 | 867,363 | 11,014,053 | 1,210,591 | 11,789,027 |
| \$ 15,844,146 | \$ 103,361,678 | \$ 14,476,414 | \$ 119,704,011 | \$ 19,403,213 | \$ 195,461,985 |
| \$ 14.06 | \$ 15.53 | \$ 14.37 | \$ 16.09 | \$ 14.84 | \$ 15.57 |
| \$ 23,109,692 | \$ 151,147,537 | \$ 20,473,417 | \$ 169,592,259 | \$ 27,249,220 | \$ 289,590,598 |
| 340 | 2,302 | 300 | 2,552 | 392 | 4,390 |
| 0.01 | 0.001 | 0.01 | 0.001 | 0.01 | 0.001 |
| 1,127,093 | 6,654,681 | 1,007,093 | 7,440,089 | 1,307,093 | 12,549,807 |

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2006

| | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) |
|---|---|---|--|--|
| Investment Income | | | | |
| Interest income | \$ 10,631,865 | \$ 27,587,460 | \$ 546,206 | \$ 9,201,075 |
| Income from affiliates | 3,648 | 4,477 | 595 | 2,333 |
| Total investment income | 10,635,513 | 27,591,937 | 546,801 | 9,203,408 |
| Expenses | | | | |
| Investment advisory | 706,815 | 3,052,858 | 37,934 | 1,075,857 |
| Administration | 302,921 | | 10,838 | |
| Transfer agent | 9,231 | 8,679 | 5,249 | 7,964 |
| Custodian | 56,329 | 79,281 | 4,163 | 41,613 |
| Reports to shareholders | 28,903 | 66,664 | 3,595 | 18,089 |
| Directors/Trustees | 17,464 | 35,166 | 6,236 | 14,468 |
| Registration | 10,534 | 16,793 | 291 | 15,620 |
| Independent accountants | 20,156 | 21,289 | 9,153 | 19,189 |
| Legal | 26,435 | 55,938 | 2,938 | 21,454 |
| Insurance | 12,497 | 31,338 | 668 | 11,056 |
| Deferred Trustees fees | 3,648 | 4,477 | 595 | 2,333 |
| Auction agent | 195,222 | 480,402 | 11,832 | 170,411 |
| Miscellaneous | 27,794 | 45,682 | 7,492 | 21,899 |
| Total expenses excluding interest expense and excise tax | 1,417,949 | 3,898,567 | 100,984 | 1,149,953 |
| Interest Expense | 1,389 | 8,099 | | 2,222 |
| Excise Tax | | 9,926 | | |
| Total expenses | 1,419,338 | 3,916,592 | 100,984 | 1,422,175 |
| Less fees waived by Advisor | | (1,272,024) | | (448,274) |
| Less fees paid indirectly | (11,264) | (12,811) | (3,739) | (8,574) |
| Net expenses | 1,408,074 | 2,631,757 | 97,245 | 965,327 |
| Net investment income | 9,227,439 | 24,960,180 | 449,556 | 8,238,081 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 88,780 | (7,547,582) | (16,433) | (992,827) |
| Futures and swaps | | 8,764,059 | | 3,280,995 |
| | 88,780 | 1,216,477 | (16,433) | 2,288,168 |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 1,027,206 | 16,490,534 | 52,475 | 3,179,757 |
| Futures and swaps | (1,675,894) | (6,443,495) | (839) | (2,412,458) |
| | (648,688) | 10,047,039 | 51,636 | 767,299 |

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| | | | | |
|---|--------------|---------------|------------|--------------|
| Net gain (loss) | (559,908) | 11,263,516 | 35,203 | 3,055,467 |
| Dividends and Distributions to Preferred Shareholders from: | | | | |
| Net investment income | (2,145,446) | (5,523,889) | (95,949) | (1,817,894) |
| Net realized gains | | | | |
| Total dividends and distributions | (2,145,446) | (5,523,889) | (95,949) | (1,817,894) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | | | | |
| | \$ 6,522,085 | \$ 30,699,807 | \$ 388,810 | \$ 9,475,654 |

See Notes to Financial Statements.

| Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|---|---|--|--|--|--|
| \$ 565,061 | \$ 4,152,231 | \$ 534,821 | \$ 4,886,006 | \$ 760,575 | \$ 8,017,714 |
| 890 | 723 | 1,140 | 866 | 870 | 1,588 |
| 565,951 | 4,152,954 | 535,961 | 4,886,872 | 761,445 | 8,019,302 |
| 42,651 | 478,910 | 38,307 | 543,927 | 51,029 | 905,339 |
| 12,186 | | 10,945 | | 14,580 | |
| 5,611 | 7,964 | 5,611 | 7,964 | 5,611 | 7,964 |
| 4,163 | 29,989 | 4,163 | 31,897 | 4,163 | 35,695 |
| 3,624 | 11,415 | 3,626 | 13,803 | 3,691 | 21,780 |
| 6,236 | 7,197 | 6,236 | 7,852 | 6,236 | 12,730 |
| 328 | 10,534 | 291 | 10,534 | 380 | 10,534 |
| 9,157 | 18,083 | 9,153 | 18,116 | 9,164 | 19,115 |
| 2,968 | 10,541 | 2,941 | 10,791 | 3,026 | 20,889 |
| 752 | 4,911 | 675 | 5,566 | 898 | 9,283 |
| 890 | 723 | 1,140 | 866 | 870 | 1,588 |
| 12,968 | 74,900 | 11,832 | 82,606 | 14,686 | 142,911 |
| 7,584 | 14,837 | 7,497 | 15,401 | 7,670 | 19,994 |
| 109,118 | 670,004 | 102,417 | 749,323 | 122,004 | 1,207,822 |
| | | | | | 1,389 |
| 109,118 | 670,004 | 102,417 | 749,323 | 122,004 | 1,209,211 |
| (3,683) | (199,546) | (3,520) | (226,636) | (4,293) | (377,224) |
| | (9,716) | | (9,643) | | (9,115) |
| 105,435 | 460,742 | 98,897 | 513,044 | 117,711 | 822,872 |
| 460,516 | 3,692,212 | 437,064 | 4,373,828 | 643,734 | 7,196,430 |
| 98,561 | (97,497) | 19,254 | 21,099 | 64,345 | (203,691) |
| | 1,217,190 | | 1,493,941 | | 2,110,358 |
| 98,561 | 1,119,693 | 19,254 | 1,515,040 | 64,345 | 1,906,667 |
| (174,581) | 233,385 | 29,090 | 1,276,688 | (184,973) | 1,294,762 |
| 1,679 | (892,137) | 4,197 | (1,099,536) | 1,679 | (1,551,796) |
| (172,902) | (658,752) | 33,287 | 177,152 | (183,294) | (257,034) |
| (74,341) | 460,941 | 52,541 | 1,692,192 | (118,949) | 1,649,633 |
| (106,500) | (815,996) | (93,860) | (894,925) | (126,293) | (1,539,278) |

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| | | | | | |
|------------|--------------|------------|--------------|------------|--------------|
| (24,903) | | (12,375) | | (8,904) | |
| (131,403) | (815,996) | (106,235) | (894,925) | (135,197) | (1,539,278) |
| \$ 254,772 | \$ 3,337,157 | \$ 383,370 | \$ 5,171,095 | \$ 398,588 | \$ 7,306,785 |

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended April 30, 2006 (unaudited) and the year ended October 31, 2005**

| | Investment Quality Municipal Trust (BKN) | | Municipal Income Trust (BFK) | |
|--|--|----------------|------------------------------------|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 9,227,439 | \$ 19,080,763 | \$ 24,960,180 | \$ 51,367,505 |
| Net realized gain (loss) | 88,780 | 9,521,667 | 1,216,477 | 14,502,349 |
| Net change in unrealized appreciation/depreciation | (648,688) | (11,411,681) | 10,047,039 | 4,068,932 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (2,145,446) | (3,091,066) | (5,523,889) | (7,913,843) |
| Net realized gains | | | | |
| Net increase in net assets applicable to common shareholders resulting from operations | 6,522,085 | 14,099,683 | 30,699,807 | 62,024,943 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (8,846,406) | (16,080,778) | (21,669,569) | (42,712,157) |
| Net realized gain | | | | |
| Total dividends and distributions | (8,846,406) | (16,080,778) | (21,669,569) | (42,712,157) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | | | 1,389,212 | 1,086,467 |
| Net proceeds from capital share transactions | | | 1,389,212 | 1,086,467 |
| Total increase (decrease) | (2,324,321) | (1,981,095) | 10,419,450 | 20,399,253 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of period | 260,493,873 | 262,474,968 | 642,047,394 | 621,648,141 |
| End of period | \$ 258,169,552 | \$ 260,493,873 | \$ 652,466,844 | \$ 642,047,394 |
| End of period undistributed net investment income | \$ 10,961,627 | \$ 12,726,040 | \$ 18,705,887 | \$ 20,939,165 |

See Notes to Financial Statements.

| California Investment Quality Municipal Trust (RAA) | | California Municipal Income Trust (BFZ) | | Florida Investment Quality Municipal Trust (RFA) | |
|---|---------------|---|----------------|--|---------------|
| 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| \$ 449,556 | \$ 783,716 | \$ 8,238,081 | \$ 16,744,835 | \$ 460,516 | \$ 946,124 |
| (16,433) | 111,480 | 2,288,168 | (2,241,920) | 98,561 | 160,059 |
| 51,636 | (143,365) | 767,299 | 7,640,066 | (172,902) | (551,267) |
| (95,949) | (128,583) | (1,817,894) | (2,361,287) | (106,500) | (174,481) |
| | | | | (24,903) | (10,423) |
| 388,810 | 623,248 | 9,475,654 | 19,781,694 | 254,772 | 370,012 |
| (426,605) | (853,209) | (6,842,839) | (13,680,084) | (478,660) | (957,322) |
| | | | | (146,137) | (127,609) |
| (426,605) | (853,209) | (6,842,839) | (13,680,084) | (624,797) | (1,084,931) |
| | | 252,994 | | | |
| | | 252,994 | | | |
| (37,795) | (229,961) | 2,885,809 | 6,101,610 | (370,025) | (714,919) |
| 14,298,607 | 14,528,568 | 227,472,342 | 221,370,732 | 16,214,171 | 16,929,090 |
| \$ 14,260,812 | \$ 14,298,607 | \$ 230,358,151 | \$ 227,472,342 | \$ 15,844,146 | \$ 16,214,171 |
| \$ 118,466 | \$ 191,464 | \$ 6,463,589 | \$ 6,886,241 | \$ 174,628 | \$ 299,272 |

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the six months ended April 30, 2006 (unaudited) and the year ended October 31, 2005**

| | Florida Municipal Income Trust (BBF) | | New Jersey Investment Quality Municipal Trust (RNJ) | |
|--|---|----------------|--|---------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 3,692,212 | \$ 7,400,920 | \$ 437,064 | \$ 876,362 |
| Net realized gain (loss) | 1,119,693 | (1,234,248) | 19,254 | 117,656 |
| Net change in unrealized appreciation/depreciation | (658,752) | 2,386,133 | 33,287 | (339,943) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (815,996) | (1,150,882) | (93,860) | (149,372) |
| Net realized gains | | | (12,375) | |
| Net increase in net assets applicable to common shareholders resulting from operations | 3,337,157 | 7,401,923 | 383,370 | 504,703 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (3,007,982) | (6,011,917) | (423,735) | (823,484) |
| Net realized gain | | | (63,979) | |
| Total dividends and distributions | (3,007,982) | (6,011,917) | (487,714) | (823,484) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | 88,967 | 41,592 | | |
| Net proceeds from capital share transactions | 88,967 | 41,592 | | |
| Total increase (decrease) | 418,142 | 1,431,598 | (104,344) | (318,781) |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of period | 102,943,536 | 101,511,938 | 14,580,758 | 14,899,539 |
| End of period | \$ 103,361,678 | \$ 102,943,536 | \$ 14,476,414 | \$ 14,580,758 |
| End of period undistributed net investment income | \$ 2,500,005 | \$ 2,631,771 | \$ 496,372 | \$ 576,903 |

See Notes to Financial Statements.

| New Jersey Municipal Income Trust (BNJ) | | New York Investment Quality Municipal Trust (RNY) | | New York Municipal Income Trust (BNY) | |
|---|----------------|---|---------------|---|----------------|
| 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| \$ 4,373,828 | \$ 8,666,540 | \$ 643,734 | \$ 1,259,631 | \$ 7,196,430 | \$ 14,254,822 |
| 1,515,040 | (579,155) | 64,345 | 59,365 | 1,906,667 | 1,893,142 |
| 177,152 | 3,710,915 | (183,294) | (411,759) | (257,034) | (627,477) |
| (894,925) | (1,322,793) | (126,293) | (182,787) | (1,539,278) | (2,091,682) |
| | | (8,904) | | | |
| 5,171,095 | 10,475,507 | 389,588 | 724,450 | 7,306,785 | 13,428,805 |
| (3,549,935) | (6,817,201) | (573,487) | (1,146,975) | (5,667,184) | (11,321,006) |
| | | (55,870) | | | |
| (3,549,935) | (6,817,201) | (629,357) | (1,146,975) | (5,667,184) | (11,321,006) |
| 343,407 | 61,711 | | | 365,133 | 75,737 |
| 343,407 | 61,711 | | | 365,133 | 75,737 |
| 1,964,567 | 3,720,017 | (239,769) | (422,525) | 2,004,734 | 2,183,536 |
| 117,739,444 | 114,019,427 | 19,642,982 | 20,065,507 | 193,457,251 | 191,273,715 |
| \$ 119,704,011 | \$ 117,739,444 | \$ 19,403,213 | \$ 19,642,982 | \$ 195,461,985 | \$ 193,457,251 |
| \$ 3,683,637 | \$ 3,754,669 | \$ 461,805 | \$ 517,851 | \$ 5,652,711 | \$ 5,662,743 |

FINANCIAL HIGHLIGHTS**BlackRock Investment Quality Municipal Trust (BKN)**

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | |
|--|--|------------------------|---------------|---------------|--------------|---------------|
| | | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE | | | | | | |
| OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 | \$ 15.19 | \$ 14.30 |
| Investment operations: | | | | | | |
| Net investment income | 0.55 | 1.14 | 1.17 | 1.16 | 1.20 | 1.20 |
| Net realized and unrealized gain (loss) | (0.03) | (0.11) | 0.26 | (0.09) | (0.26) | 0.75 |
| Dividends to preferred shareholders from net investment income | (0.13) | (0.19) | (0.09) | (0.09) | (0.13) | (0.29) |
| Net increase from investment operations | 0.39 | 0.84 | 1.34 | 0.98 | 0.81 | 1.66 |
| Dividends to common shareholders from net investment income | (0.53) | (0.96) | (0.91) | (0.89) | (0.81) | (0.78) |
| Capital charges with respect to issuance of: | | | | | | |
| Preferred shares | | | | | | 0.01 |
| Net asset value, end of period | \$ 15.45 | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 | \$ 15.19 |
| Market price, end of period | \$ 17.90 | \$ 16.62 | \$ 15.12 | \$ 14.26 | \$ 13.48 | \$ 13.73 |
| TOTAL INVESTMENT RETURN¹ | 10.95% | 16.68% | 12.91% | 12.67% | 4.14% | 20.03% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees waived and paid indirectly | 1.09% ³ | 1.08% | 1.08% | 1.10% | 1.09% | 1.14% |
| Expenses after fees waived and before fees paid indirectly | 1.10% ³ | 1.08% | 1.08% | 1.10% | 1.09% | 1.14% |
| Expenses before fees waived and paid indirectly | 1.10% ³ | 1.08% | 1.08% | 1.10% | 1.09% | 1.14% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.14% ³ | 7.21% | 7.59% | 7.62% | 7.93% | 8.10% |
| Preferred share dividends | 1.66% ³ | 1.17% | 0.60% | 0.59% | 0.83% | 1.94% |
| Net investment income available to common shareholders | 5.48% ³ | 6.04% | 6.99% | 7.03% | 7.10% | 6.16% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 260,691 | \$ 264,490 | \$ 259,470 | \$ 254,890 | \$ 251,428 | \$ 247,832 |
| Portfolio turnover | 43% | 77% | 52% | 36% | 19% | 4% |
| Net assets of common shareholders, end of period (000) | \$ 258,170 | \$ 260,494 | \$ 262,475 | \$ 255,315 | \$ 253,710 | \$ 253,777 |
| Preferred shares value outstanding, end of period (000) | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| | \$ 69,060 | \$ 69,465 | \$ 69,790 | \$ 68,561 | \$ 68,292 | \$ 68,308 |

Asset coverage per preferred share, end of
period

-
- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
 - ³ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Municipal Income Trust (BFK)**

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | For the period July 27, 2001 ¹ through October 31, 2001 ² |
|---|---|------------------------|----------|----------|----------|---|
| | | 2005 | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 | \$ 14.30 | \$ 14.33 ₃ |
| Investment operations: | | | | | | |
| Net investment income | 0.57 | 1.18 | 1.19 | 1.23 | 1.20 | 0.17 |
| Net realized and unrealized gain (loss) | 0.26 | 0.43 | 0.26 | 0.35 | (1.11) | 0.12 |
| Dividends to preferred shareholders from net investment income | (0.13) | (0.18) | (0.09) | (0.09) | (0.13) | (0.01) |
| Net increase (decrease) from investment operations | 0.70 | 1.43 | 1.36 | 1.49 | (0.04) | 0.28 |
| Dividends and distributions to common shareholders: | | | | | | |
| Net investment income | (0.50) | (0.98) | (0.97) | (0.95) | (0.93) | (0.16) |
| In excess of net investment income | | | | | | (0.01) |
| Total dividends and distributions | (0.50) | (0.98) | (0.97) | (0.95) | (0.93) | (0.17) |
| Capital charges with respect to issuance of: | | | | | | |
| Common shares | | | | | | (0.03) |
| Preferred shares | | | | | | (0.11) |
| Total capital charges | | | | | | (0.14) |
| Net asset value, end of period | \$ 14.91 | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 | \$ 14.30 |
| Market price, end of period | \$ 16.45 | \$ 15.69 | \$ 14.05 | \$ 13.70 | \$ 13.46 | \$ 14.75 |
| TOTAL INVESTMENT RETURN⁴ | 8.23% | 19.31% | 10.01% | 9.21% | (2.40)% | (1.13) % |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | | |
| Expenses after fees waived and paid indirectly | 0.82% ⁶ | 0.83% | 0.83% | 0.84% | 0.81% | 0.61% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.82% ⁶ | 0.83% | 0.83% | 0.84% | 0.83% | 0.62% ⁶ |
| Expenses before fees waived and paid indirectly | 1.21% ⁶ | 1.22% | 1.23% | 1.25% | 1.23% | 0.91% ⁶ |

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| | | | | | | |
|--|--------------------|-------|-------|-------|-------|--------------------|
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.73% ⁶ | 7.97% | 8.44% | 8.96% | 8.74% | 4.59% ⁶ |
| Preferred share dividends | 1.71% ⁶ | 1.23% | 0.63% | 0.65% | 0.92% | 0.38% ⁶ |
| Net investment income available to common shareholders | 6.02% ⁶ | 6.74% | 7.81% | 8.31% | 7.82% | 4.21% ⁶ |

SUPPLEMENTAL DATA:

| | | | | | | | | | | | | |
|---|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Average net assets of common shareholders (000) | \$ | 650,991 | \$ | 644,680 | \$ | 618,076 | \$ | 594,192 | \$ | 598,425 | \$ | 572,610 |
| Portfolio turnover | | 46% | | 68% | | 59% | | 56% | | 70% | | 27% |
| Net assets of common shareholders, end of period (000) | \$ | 652,467 | \$ | 642,047 | \$ | 621,648 | \$ | 603,943 | \$ | 579,681 | \$ | 619,249 |
| Preferred shares value outstanding, end of period (000) | \$ | 375,125 | \$ | 375,125 | \$ | 375,125 | \$ | 375,125 | \$ | 375,125 | \$ | 375,125 |
| Asset coverage per preferred share, end of period | \$ | 68,495 | \$ | 67,797 | \$ | 66,435 | \$ | 65,251 | \$ | 63,636 | \$ | 66,275 |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Calculated using the average shares outstanding method.

³ Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock California Investment Quality Municipal Trust (RAA)**

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | |
|--|--|-------------------------------|--------------|---------------|----------------|---------------|
| | | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE | | | | | | |
| OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.20 | \$ 14.43 | \$ 14.56 | \$ 14.81 | \$ 15.30 | \$ 14.62 |
| Investment operations: | | | | | | |
| Net investment income | 0.45 | 0.78 | 0.92 | 1.05 | 1.04 | 1.05 |
| Net realized and unrealized gain (loss) | 0.03 | (0.03) | (0.09) | (0.41) | (0.64) | 0.63 |
| Dividends to preferred shareholders from net investment income | (0.10) | (0.13) | (0.06) | (0.06) | (0.09) | (0.21) |
| Net increase from investment operations | 0.38 | 0.62 | 0.77 | 0.58 | 0.31 | 1.47 |
| Dividends and distributions to common shareholders from: | | | | | | |
| Net investment income | (0.42) | (0.85) | (0.85) | (0.83) | (0.80) | (0.79) |
| Net realized gains | | | (0.05) | | | |
| Total dividends and distributions | (0.42) | (0.85) | (0.90) | (0.83) | (0.80) | (0.79) |
| Net asset value, end of period | \$ 14.16 | \$ 14.20 | \$ 14.43 | \$ 14.56 | \$ 14.81 | \$ 15.30 |
| Market price, end of period | \$ 15.65 | \$ 15.75 | \$ 14.30 | \$ 14.03 | \$ 13.38 | \$ 15.55 |
| TOTAL INVESTMENT RETURN¹ | 2.13% | 16.76% | 8.78% | 11.38% | (9.26)% | 17.03% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees waived and paid indirectly | 1.37% ³ | 1.35% | 1.35% | 1.40% | 1.29% | 1.38% |
| Expenses after fees waived and before fees paid indirectly | 1.42% ³ | 1.39% | 1.40% | 1.40% | 1.29% | 1.38% |
| Expenses before fees paid indirectly | 1.42% ³ | 1.39% | 1.40% | 1.40% | 1.29% | 1.38% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.31% ³ | 5.38% | 6.37% | 7.17% | 6.86% | 7.04% |
| Preferred share dividends | 1.35% ³ | 0.88% | 0.42% | 0.44% | 0.59% | 1.39% |
| Net investment income available to common shareholders | 4.96% ³ | 4.50% | 5.95% | 6.73% | 6.27% | 5.65% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 14,356 | \$ 14,569 | \$ 14,553 | \$ 14,752 | \$ 15,221 | \$ 15,072 |
| Portfolio turnover | 2% | 20% | 15% | 6% | 30% | 1% |
| Net assets of common shareholders, end of period (000) | \$ 14,261 | \$ 14,299 | \$ 14,529 | \$ 14,665 | \$ 14,911 | \$ 15,411 |
| Preferred shares value outstanding, end of period (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Asset coverage per preferred share, end of period | \$ 72,546 | \$ 72,671 | \$ 73,433 | \$ 73,886 | \$ 74,706 | \$ 76,377 |

-
- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - ³ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock California Municipal Income Trust (BFZ)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | For the period July 27, 2001 ¹ through October 31, 2001 ² |
|--|--|------------------------|---------------|--------------|-----------------|---|
| | | 2005 | 2004 | 2003 | 2002 | |
| PER COMMON SHARE | | | | | | |
| OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.18 | \$ 14.77 | \$ 13.97 | \$ 14.16 | \$ 14.50 | \$ 14.33 ₃ |
| Investment operations: | | | | | | |
| Net investment income | 0.55 | 1.12 | 1.15 | 1.12 | 1.11 | 0.16 |
| Net realized and unrealized gain (loss) | 0.21 | 0.36 | 0.65 | (0.34) | (0.46) | 0.32 |
| Dividends to preferred shareholders from net investment income | (0.12) | (0.16) | (0.09) | (0.08) | (0.12) | (0.01) |
| Net increase from investment operations | 0.64 | 1.32 | 1.71 | 0.70 | 0.53 | 0.47 |
| Dividends and distributions to common shareholders: | | | | | | |
| Net investment income | (0.46) | (0.91) | (0.91) | (0.89) | (0.87) | (0.15) |
| In excess of net investment income | | | | | | (0.01) |
| Total dividends and distributions | (0.46) | (0.91) | (0.91) | (0.89) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | | |
| Common shares | | | | | | (0.03) |
| Preferred shares | | | | | | (0.11) |
| Total capital charges | | | | | | (0.14) |
| Net asset value, end of period | \$ 15.36 | \$ 15.18 | \$ 14.77 | \$ 13.97 | \$ 14.16 | \$ 14.50 |
| Market price, end of period | \$ 15.82 | \$ 14.92 | \$ 13.65 | \$ 13.21 | \$ 13.09 | \$ 14.75 |
| TOTAL INVESTMENT RETURN⁴ | 9.23% | 16.42% | 10.58% | 7.92% | (5.49) % | (1.17) % |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | | |
| Expenses after fees waived and paid indirectly | 0.85% ⁶ | 0.85% | 0.87% | 0.89% | 0.88% | 0.72% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.86% ⁶ | 0.86% | 0.88% | 0.89% | 0.90% | 0.73% ⁶ |
| Expenses before fees waived and paid indirectly | 1.25% ⁶ | 1.25% | 1.28% | 1.30% | 1.31% | 1.02% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.23% ⁶ | 7.35% | 7.96% | 8.01% | 7.96% | 4.06% ⁶ |
| Preferred share dividends | 1.60% ⁶ | 1.04% | 0.59% | 0.57% | 0.86% | 0.38% ⁶ |
| | 5.63% ⁶ | 6.31% | 7.37% | 7.44% | 7.10% | 3.68% ⁶ |

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Net investment income available to common shareholders

SUPPLEMENTAL DATA:

| | | | | | | | | | | | | |
|---|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Average net assets of common shareholders (000) | \$ | 229,641 | \$ | 227,738 | \$ | 216,238 | \$ | 211,275 | \$ | 209,965 | \$ | 199,356 |
| Portfolio turnover | | 10% | | 28% | | 15% | | 34% | | 44% | | 16% |
| Net assets of common shareholders, end of period (000) | \$ | 230,358 | \$ | 227,472 | \$ | 221,371 | \$ | 209,397 | \$ | 212,215 | \$ | 216,829 |
| Preferred shares value outstanding, end of period (000) | \$ | 131,950 | \$ | 131,950 | \$ | 131,950 | \$ | 131,950 | \$ | 131,950 | \$ | 131,950 |
| Asset coverage per preferred share, end of period | \$ | 68,655 | \$ | 68,107 | \$ | 66,945 | \$ | 64,675 | \$ | 65,211 | \$ | 66,086 |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Calculated using the average shares outstanding method.

³ Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

⁶ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Investment Quality Municipal Trust (RFA)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | |
|---|---|------------------------|--------------|--------------|--------------|---------------|
| | | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE | | | | | | |
| OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.39 | \$ 15.02 | \$ 15.39 | \$ 15.65 | \$ 15.50 | \$ 14.65 |
| Investment operations: | | | | | | |
| Net investment income | 0.41 | 0.84 | 0.98 | 1.04 | 1.05 | 1.03 |
| Net realized and unrealized gain (loss) | (0.08) | (0.35) | (0.18) | (0.39) | 0.02 | 0.86 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (0.09) | (0.15) | (0.07) | (0.08) | (0.11) | (0.24) |
| Net realized gains | (0.02) | (0.01) | (0.02) | | | |
| Net increase from investment operations | 0.22 | 0.33 | 0.71 | 0.57 | 0.96 | 1.65 |
| Dividends and distributions to common shareholders from: | | | | | | |
| Net investment income | (0.42) | (0.85) | (0.85) | (0.83) | (0.81) | (0.80) |
| Net realized gains | (0.13) | (0.11) | (0.23) | | | |
| Total dividends and distributions | (0.55) | (0.96) | (1.08) | (0.83) | (0.81) | (0.80) |
| Net asset value, end of period | \$ 14.06 | \$ 14.39 | \$ 15.02 | \$ 15.39 | \$ 15.65 | \$ 15.50 |
| Market price, end of period | \$ 15.55 | \$ 14.85 | \$ 14.30 | \$ 14.47 | \$ 14.50 | \$ 14.36 |
| TOTAL INVESTMENT RETURN¹ | 8.57% | 10.76% | 6.32% | 5.52% | 6.52% | 15.65% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees paid indirectly | 1.32% ³ | 1.29% | 1.27% | 1.29% | 1.20% | 1.38% |
| Expenses after fees waived and before fees paid indirectly | 1.37% ³ | 1.32% | 1.31% | 1.29% | 1.20% | 1.38% |
| Expenses before fees paid indirectly | 1.37% ³ | 1.32% | 1.31% | 1.29% | 1.20% | 1.38% |
| Net investment income after fees paid indirectly and before preferred share dividends | 5.78% ³ | 5.69% | 6.48% | 6.69% | 6.76% | 6.83% |
| Preferred share dividends | 1.34% ³ | 1.05% | 0.46% | 0.51% | 0.69% | 1.58% |
| Net investment income available to common shareholders | 4.44% ³ | 4.64% | 6.02% | 6.18% | 6.07% | 5.25% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 16,074 | \$ 16,626 | \$ 17,035 | \$ 17,561 | \$ 17,427 | \$ 17,046 |
| Portfolio turnover | 19% | 15% | 13% | 17% | 8% | % |
| Net assets of common shareholders, end of period (000) | \$ 15,844 | \$ 16,214 | \$ 16,929 | \$ 17,347 | \$ 17,639 | \$ 17,472 |
| Preferred shares value outstanding, end of period (000) | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Asset coverage per preferred share, end of period | \$ 71,608 | \$ 72,696 | \$ 74,795 | \$ 76,021 | \$ 76,886 | \$ 76,397 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

³ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal Income Trust (BBF)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | For the period July 27, 2001 ¹ through October 31, 2001 ² |
|--|---|------------------------|---------------|--------------|--------------|--|
| | | 2005 | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.48 | \$ 15.27 | \$ 14.68 | \$ 14.57 | \$ 14.37 | \$ 14.33 ₃ |
| Investment operations: | | | | | | |
| Net investment income | 0.55 | 1.11 | 1.12 | 1.11 | 1.07 | 0.17 |
| Net realized and unrealized gain (loss) | 0.07 | 0.17 | 0.45 | (0.03) | 0.13 | 0.18 |
| Dividends to preferred shareholders from net investment income | (0.12) | (0.17) | (0.08) | (0.08) | (0.12) | (0.01) |
| Net increase from investment operations | 0.50 | 1.11 | 1.49 | 1.00 | 1.08 | 0.34 |
| Dividends to common shareholders from net investment income | (0.45) | (0.90) | (0.90) | (0.89) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | | |
| Common shares | | | | | | (0.03) |
| Preferred shares | | | | | (0.01) | (0.11) |
| Total capital charges | | | | | (0.01) | (0.14) |
| Net asset value, end of period | \$ 15.53 | \$ 15.48 | \$ 15.27 | \$ 14.68 | \$ 14.57 | \$ 14.37 |
| Market price, end of period | \$ 15.95 | \$ 15.25 | \$ 14.40 | \$ 13.36 | \$ 13.65 | \$ 14.50 |
| TOTAL INVESTMENT RETURN⁴ | 7.67% | 12.44% | 15.04% | 4.30% | 0.16% | (2.84) % |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | | |
| Expenses after fees waived and paid indirectly | 0.90% ⁶ | 0.90% | 0.93% | 0.94% | 0.96% | 0.87% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.92% ⁶ | 0.91% | 0.93% | 0.95% | 0.98% | 0.88% ⁶ |
| Expenses before fees waived and paid indirectly | 1.31% ⁶ | 1.30% | 1.32% | 1.35% | 1.38% | 1.17% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.20% ⁶ | 7.16% | 7.49% | 7.50% | 7.59% | 4.43% ⁶ |
| Preferred share dividends | 1.59% ⁶ | 1.11% | 0.55% | 0.53% | 0.82% | 0.37% ⁶ |
| Net investment income available to common shareholders | 5.61% ⁶ | 6.05% | 6.94% | 6.97% | 6.77% | 4.06% ⁶ |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 103,410 | \$ 103,432 | \$ 100,002 | \$ 98,081 | \$ 93,558 | \$ 87,918 |

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| Portfolio turnover | | 7% | | 10% | | 10% | | 19% | | 35% | | 28% |
|---|----|---------|----|---------|----|---------|----|--------|----|--------|----|--------|
| Net assets of common shareholders, end of period (000) | \$ | 103,362 | \$ | 102,944 | \$ | 101,512 | \$ | 97,589 | \$ | 96,816 | \$ | 95,123 |
| Preferred shares value outstanding, end of period (000) | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 | \$ | 57,550 |
| Asset coverage per preferred share, end of period | \$ | 69,913 | \$ | 69,729 | \$ | 69,101 | \$ | 67,394 | \$ | 67,060 | \$ | 66,323 |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Calculated using the average shares outstanding method.

³ Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | |
|--|--|------------------------|--------------|---------------|--------------|---------------|
| | | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE | | | | | | |
| OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 14.48 | \$ 14.79 | \$ 14.90 | \$ 14.64 | \$ 14.85 | \$ 13.96 |
| Investment operations: | | | | | | |
| Net investment income | 0.43 | 0.87 | 0.97 | 1.00 | 1.02 | 0.96 |
| Net realized and unrealized gain (loss) | 0.04 | (0.21) | (0.20) | 0.12 | (0.39) | 0.87 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (0.09) | (0.15) | (0.07) | (0.06) | (0.09) | (0.21) |
| Net realized gains | (0.01) | | | | | |
| Net increase from investment operations | 0.37 | 0.51 | 0.70 | 1.06 | 0.54 | 1.62 |
| Dividends and distributions to common shareholders from: | | | | | | |
| Net investment income | (0.42) | (0.82) | (0.81) | (0.80) | (0.75) | (0.73) |
| Net realized gains | (0.06) | | | | | |
| Total dividends and distributions | (0.48) | (0.82) | (0.81) | (0.80) | (0.75) | (0.73) |
| Net asset value, end of period | \$ 14.37 | \$ 14.48 | \$ 14.79 | \$ 14.90 | \$ 14.64 | \$ 14.85 |
| Market price, end of period | \$ 16.00 | \$ 14.70 | \$ 15.00 | \$ 14.80 | \$ 13.30 | \$ 13.75 |
| TOTAL INVESTMENT RETURN¹ | 12.18% | 3.53% | 7.14% | 17.59% | 2.07% | 19.63% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees waived and paid indirectly | 1.37% ³ | 1.34% | 1.34% | 1.39% | 1.31% | 1.54% |
| Expenses after fees waived and before fees paid indirectly | 1.42% ³ | 1.37% | 1.37% | 1.39% | 1.31% | 1.54% |
| Expenses before fees waived and paid indirectly | 1.42% ³ | 1.37% | 1.37% | 1.39% | 1.31% | 1.54% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.05% ³ | 5.89% | 6.50% | 6.72% | 6.93% | 6.64% |
| Preferred share dividends | 1.30% ³ | 1.00% | 0.47% | 0.41% | 0.61% | 1.47% |
| Net investment income available to common shareholders | 4.75% ³ | 4.89% | 6.03% | 6.31% | 6.32% | 5.17% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 14,571 | \$ 14,873 | \$ 14,974 | \$ 14,975 | \$ 14,791 | \$ 14,570 |
| Portfolio turnover | 7% | 19% | 12% | 4% | 14% | 9% |
| Net assets of common shareholders, end of period (000) | \$ 14,476 | \$ 14,581 | \$ 14,900 | \$ 15,007 | \$ 14,747 | \$ 14,958 |
| Preferred shares value outstanding, end of period (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| | \$ 73,266 | \$ 73,612 | \$ 74,670 | \$ 75,026 | \$ 74,159 | \$ 74,862 |

Asset coverage per preferred share, end
of period

-
- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - ³ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | For the period July 27, 2001 ¹ through October 31, 2001 ² |
|---|--|------------------------|----------|----------|----------|---|
| | | 2005 | 2004 | 2003 | 2002 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.87 | \$ 15.38 | \$ 14.59 | \$ 14.29 | \$ 14.26 | \$ 14.33 ₃ |
| Investment operations: | | | | | | |
| Net investment income | 0.59 | 1.17 | 1.16 | 1.15 | 1.10 | 0.14 |
| Net realized and unrealized gain (loss) | 0.23 | 0.42 | 0.61 | 0.11 | (0.07) | 0.10 |
| Dividends to preferred shareholders from net investment income | (0.12) | (0.18) | (0.08) | (0.08) | (0.12) | (0.01) |
| Net increase from investment operations | 0.70 | 1.41 | 1.69 | 1.18 | 0.91 | 0.23 |
| Dividends and distributions to common shareholders: | | | | | | |
| Net investment income | (0.48) | (0.92) | (0.90) | (0.88) | (0.87) | (0.13) |
| In excess of net investment income | | | | | | (0.03) |
| Total dividends and distributions | (0.48) | (0.92) | (0.90) | (0.88) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | | |
| Common shares | | | | | | (0.03) |
| Preferred shares | | | | | (0.01) | (0.11) |
| Total capital charges | | | | | (0.01) | (0.14) |
| Net asset value, end of period | \$ 16.09 | \$ 15.87 | \$ 15.38 | \$ 14.59 | \$ 14.29 | \$ 14.26 |
| Market price, end of period | \$ 16.90 | \$ 15.91 | \$ 14.45 | \$ 14.04 | \$ 13.64 | \$ 14.84 |
| TOTAL INVESTMENT RETURN⁴ | 9.42% | 16.95% | 9.63% | 9.59% | (2.25)% | (0.56)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | | |
| Expenses after fees waived and paid indirectly | 0.87% ⁶ | 0.89% | 0.91% | 0.93% | 0.93% | 0.83% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.89% ⁶ | 0.90% | 0.91% | 0.94% | 0.97% | 0.84% ⁶ |
| Expenses before fees waived and paid indirectly | 1.27% ⁶ | 1.28% | 1.30% | 1.34% | 1.37% | 1.12% ⁶ |
| Net investment income after fees waived and paid indirectly and before | 7.41% ⁶ | 7.37% | 7.74% | 7.85% | 7.81% | 3.67% ⁶ |

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| | | | | | | | |
|---|--------------------|------------|------------|------------|------------|----|--------------------|
| preferred share dividends | | | | | | | |
| Preferred share dividends | 1.52% ⁶ | 1.12% | 0.56% | 0.57% | 0.88% | | 0.37% ⁶ |
| Net investment income available to common shareholders | 5.89% ⁶ | 6.25% | 7.18% | 7.28% | 6.93% | | 3.30% ⁶ |
| SUPPLEMENTAL DATA: | | | | | | | |
| Average net assets of common shareholders (000) | \$ 119,012 | \$ 117,596 | \$ 111,263 | \$ 107,900 | \$ 104,241 | \$ | 97,050 |
| Portfolio turnover | 1% | 6% | 16% | 13% | 50% | | 16% |
| Net assets of common shareholders, end of period (000) | \$ 119,704 | \$ 117,739 | \$ 114,019 | \$ 108,172 | \$ 105,985 | \$ | 105,089 |
| Preferred shares value outstanding, end of period (000) | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ | 63,800 |
| Asset coverage per preferred share, end of period | \$ 71,913 | \$ 71,142 | \$ 69,682 | \$ 67,387 | \$ 66,538 | \$ | 66,187 |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Calculated using the average shares outstanding method.

³ Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Investment Quality Municipal Trust (RNY)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | | 2005 | 2004 | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.03 | \$ 15.35 | \$ 15.34 | \$ 15.47 | \$ 15.28 | \$ 14.55 |
| Investment operations: | | | | | | |
| Net investment income | 0.50 | 0.96 | 0.96 | 1.03 | 1.06 | 1.06 |
| Net realized and unrealized gain (loss) | (0.10) | (0.26) | | (0.21) | 0.06 | 0.70 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (0.10) | (0.14) | (0.07) | (0.07) | (0.09) | (0.21) |
| Net realized gains | (0.01) | | | | | |
| Net increase from investment operations | 0.29 | 0.56 | 0.89 | 0.75 | 1.03 | 1.55 |
| Dividends and distributions to common shareholders from: | | | | | | |
| Net investment income | (0.44) | (0.88) | (0.88) | (0.88) | (0.84) | (0.82) |
| Net realized gains | (0.04) | | | | | |
| Total dividends and distributions | (0.48) | (0.88) | (0.88) | (0.88) | (0.84) | (0.82) |
| Net asset value, end of period | \$ 14.84 | \$ 15.03 | \$ 15.35 | \$ 15.34 | \$ 15.47 | \$ 15.28 |
| Market price, end of period | \$ 15.30 | \$ 14.75 | \$ 14.50 | \$ 14.18 | \$ 14.40 | \$ 14.20 |
| TOTAL INVESTMENT RETURN¹ | 7.04% | 8.01% | 8.81% | 4.69% | 7.42% | 19.20% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | | |
| Expenses after fees waived and paid indirectly | 1.21% ³ | 1.20% | 1.21% | 1.24% | 1.17% | 1.31% |
| Expenses after fees waived and before fees paid indirectly | 1.26% ³ | 1.24% | 1.24% | 1.24% | 1.17% | 1.31% |
| Expenses before fees paid indirectly | 1.26% ³ | 1.24% | 1.24% | 1.24% | 1.17% | 1.31% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.62% ³ | 6.30% | 6.29% | 6.68% | 6.97% | 7.06% |
| Preferred share dividends | 1.30% ³ | 0.91% | 0.46% | 0.44% | 0.60% | 1.40% |
| Net investment income available to common shareholders | 5.32% ³ | 5.39% | 5.83% | 6.24% | 6.37% | 5.66% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 19,601 | \$ 19,993 | \$ 20,019 | \$ 20,158 | \$ 19,915 | \$ 19,663 |
| Portfolio turnover | 20% | 10% | 23% | 36% | 7% | % |
| Net assets of common shareholders, end of period (000) | \$ 19,403 | \$ 19,643 | \$ 20,066 | \$ 20,053 | \$ 20,222 | \$ 19,973 |
| Preferred shares value outstanding, end of period (000) | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 |
| Asset coverage per preferred share, end of period | \$ 74,515 | \$ 75,111 | \$ 76,195 | \$ 76,159 | \$ 76,590 | \$ 75,955 |

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- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- ³ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Income Trust (BNY)

| | Six Months Ended April 30, 2006 (unaudited) | Year Ended October 31, | | | | For the period July 27, 2001 ¹ through October 31, 2001 ² |
|--|--|------------------------|---------------|--------------|----------------|--|
| | | 2005 | 2004 | 2003 | 2002 | |
| PER COMMON SHARE | | | | | | |
| OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 15.44 | \$ 15.28 | \$ 14.76 | \$ 14.47 | \$ 14.09 | \$ 14.33 ₃ |
| Investment operations: | | | | | | |
| Net investment income | 0.57 | 1.14 | 1.14 | 1.14 | 1.09 | 0.15 |
| Net realized and unrealized gain (loss) | 0.13 | 0.09 | 0.36 | 0.13 | 0.29 | (0.08) |
| Dividends to preferred shareholders from net investment income | (0.12) | (0.17) | (0.08) | (0.09) | (0.13) | (0.01) |
| Net increase from investment operations | 0.58 | 1.06 | 1.42 | 1.18 | 1.25 | 0.06 |
| Dividends and distributions to common shareholders: | | | | | | |
| Net investment income | (0.45) | (0.90) | (0.90) | (0.89) | (0.87) | (0.14) |
| In excess of net investment income | | | | | | (0.02) |
| Total dividends and distributions | (0.45) | (0.90) | (0.90) | (0.89) | (0.87) | (0.16) |
| Capital charges with respect to issuance of: | | | | | | |
| Common shares | | | | | | (0.03) |
| Preferred shares | | | | | | (0.11) |
| Total capital charges | | | | | | (0.14) |
| Net asset value, end of period | \$ 15.57 | \$ 15.44 | \$ 15.28 | \$ 14.76 | \$ 14.47 | \$ 14.09 |
| Market price, end of period | \$ 16.22 | \$ 15.19 | \$ 13.99 | \$ 13.45 | \$ 13.42 | \$ 14.62 |
| TOTAL INVESTMENT RETURN⁴ | 9.93% | 15.38% | 10.99% | 6.95% | (2.25)% | (5.58)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵ | | | | | | |
| Expenses after fees waived and paid indirectly | 0.85% ⁶ | 0.86% | 0.87% | 0.88% | 0.90% | 0.73% ⁶ |
| Expenses after fees waived and before fees paid indirectly | 0.86% ⁶ | 0.87% | 0.87% | 0.89% | 0.92% | 0.74% ⁶ |
| Expenses before fees waived and paid indirectly | 1.25% ⁶ | 1.26% | 1.27% | 1.29% | 1.33% | 1.03% ⁶ |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.46% ⁶ | 7.35% | 7.62% | 7.73% | 7.87% | 3.93% ⁶ |
| Preferred share dividends | 1.60% ⁶ | 1.08% | 0.56% | 0.62% | 0.93% | 0.37% ⁶ |
| Net investment income available to common shareholders | 5.86% ⁶ | 6.27% | 7.06% | 7.11% | 6.94% | 3.56% ⁶ |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets of common shareholders (000) | \$ 194,531 | \$ 194,038 | \$ 188,746 | \$ 183,648 | \$ 173,885 | \$ 163,077 |

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| Portfolio turnover | 16% | 24% | 13% | 14% | 57% | 2% |
|---|------------|------------|------------|------------|------------|------------|
| Net assets of common shareholders, end of period (000) | \$ 195,462 | \$ 193,457 | \$ 191,274 | \$ 184,874 | \$ 181,200 | \$ 175,110 |
| Preferred shares value outstanding, end of period (000) | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Asset coverage per preferred share, end of period | \$ 69,537 | \$ 69,073 | \$ 68,575 | \$ 67,115 | \$ 66,279 | \$ 64,894 |

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

² Calculated using the average shares outstanding method.

³ Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

⁴ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁵ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁶ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. (Municipal Investment Quality) was organized as a Maryland corporation on November 19, 1992. BlackRock California Investment Quality Municipal Trust Inc. (California Investment Quality), BlackRock New Jersey Investment Quality Municipal Trust Inc. (New Jersey Investment Quality) and BlackRock New York Investment Quality Municipal Trust Inc. (New York Investment Quality) were organized as Maryland corporations on April 12, 1993. BlackRock Florida Investment Quality Municipal Trust (Florida Investment Quality) was organized as a Massachusetts business trust on April 15, 1993. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust (Municipal Income), BlackRock California Municipal Income Trust (California Income), BlackRock Florida Municipal Income Trust (Florida Income), BlackRock New Jersey Municipal Income Trust (New Jersey Income) and BlackRock New York Municipal Income Trust (New York Income) (collectively the Income Trusts) were organized as Delaware statutory trusts on March 30, 2001. The Investment Quality Trusts and the Income Trusts are referred to herein collectively as the Trusts. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

Investments Valuation: 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 selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the 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 investment advisor and/or sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Interest Rate Swaps: Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

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The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Trusts closely monitor swaps and do not anticipate non-performance by any counterparty.

Segregation: In cases in which the Investment Company Act of 1940 (the 1940 Act), as amended, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, swap agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Trustees) are required to 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 other BlackRock closed-end trusts selected by the Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in affiliates . This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all of the BlackRock Closed-End Trusts.

Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Municipal Income Trust, California Municipal Income Trust, Florida Municipal Income Trust, New Jersey Municipal Income Trust and New York Municipal Income Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreement for each Income Trust covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The Advisor pays BFM fees for its sub-advisory services.

The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts' average weekly managed assets.

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Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended April 30, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| Trust | Amount | Trust | Amount |
|-------------------------------|---------------|-------------------------------|---------------|
| Municipal Investment Quality | \$ 8,236 | Florida Income | \$ 3,180 |
| Municipal Income | 17,376 | New Jersey Investment Quality | 480 |
| California Investment Quality | 480 | New Jersey Income | 3,479 |
| California Income | 6,853 | New York Investment Quality | 657 |
| Florida Investment Quality | 572 | New York Income | 5,944 |

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Pursuant to the terms of each Trust's custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statement of Operations as fees paid indirectly.

Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended April 30, 2006, were as follows:

| Trust | Purchases | Sales | Trust | Purchases | Sales |
|-------------------------------|----------------|----------------|-------------------------------|---------------|---------------|
| Municipal Investment Quality | \$ 170,471,071 | \$ 168,265,590 | Florida Income | \$ 14,405,471 | \$ 11,235,567 |
| Municipal Income | 461,600,770 | 402,825,581 | New Jersey Investment Quality | 1,122,245 | 2,436,766 |
| California Investment Quality | 5,400,831 | 2,373,596 | New Jersey Income | 1,455,902 | 1,635,818 |
| California Income | 41,243,014 | 36,593,062 | New York Investment Quality | 5,495,186 | 6,015,085 |
| Florida Investment Quality | 3,178,466 | 4,018,578 | New York Income | 47,900,372 | 49,753,187 |

There were no purchases or sales of U.S. government securities.

Details of open interest rate swaps at April 30, 2006 were as follows:

| Trust | Notional Amount | Fixed Rate ^(a) | Floating Rate | Termination Date | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------|---------------------------|---------------------------------|------------------|--|
| Investment Quality Municipal Trust | \$ 8,500,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | \$ 212,865 |
| | 6,300,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 240,150 |
| | 8,500,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 242,456 |
| | 7,250,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 108,444 |
| | | | | | <u>803,915</u> |
| Municipal Income Trust | 32,100,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | 803,878 |
| | 24,000,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 914,856 |
| | 32,000,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 912,776 |
| | 28,000,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 418,815 |
| | | | | | <u>3,050,326</u> |
| California Municipal Income Trust | 12,000,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | 300,515 |
| | 9,000,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 343,071 |
| | 12,000,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 342,291 |
| | 10,500,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 157,056 |
| | | | | | <u>1,142,933</u> |
| Florida Municipal Income Trust | 4,500,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | 112,693 |
| | 3,300,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 125,793 |
| | 4,500,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 128,359 |
| | 4,000,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 59,831 |
| | | | | | <u>426,676</u> |
| New Jersey Municipal Income Trust | 5,500,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | 137,736 |
| | 4,100,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 156,288 |
| | 5,500,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 156,883 |
| | 4,750,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 71,049 |

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| | | | | | |
|--------------------|-----------|--------|---------------------------------|----------|---------|
| | | | | | 521,956 |
| New York Municipal | 7,800,000 | 4.180% | 1-week BMA Municipal Swap Index | 09/14/06 | 195,335 |
| Income Trust | 5,800,000 | 4.258 | 1-week BMA Municipal Swap Index | 03/20/07 | 221,090 |
| | 7,750,000 | 4.263 | 1-week BMA Municipal Swap Index | 12/27/06 | 221,063 |
| | 6,750,000 | 4.266 | 1-week BMA Municipal Swap Index | 11/03/06 | 100,964 |
| | | | | | 738,452 |

(a) Trust pays fixed interest rate and receives floating rate.

Note 4. Income Tax Information

The tax character of distributions paid during the year ended October 31, 2005, were as follows:

| Distributions Paid From: | Year ended October 31, 2005 | | |
|---------------------------------|------------------------------------|--|--------------------------------|
| | Tax-exempt Income | Long-term Capital Gains | Total Distributions |
| Municipal Investment Quality | \$ 19,171,844 | \$ | \$ 19,171,844 |
| Municipal Income | 50,626,000 | | 50,626,000 |
| California Investment Quality | 981,792 | | 981,792 |
| California Income | 16,041,371 | | 16,041,371 |
| Florida Investment Quality | 1,131,803 | 138,032 | 1,269,835 |
| Florida Income | 7,162,799 | | 7,162,799 |
| New Jersey Investment Quality | 972,856 | | 972,856 |
| New Jersey Income | 8,139,994 | | 8,139,994 |
| New York Investment Quality | 1,329,762 | | 1,329,762 |
| New York Income | 13,412,688 | | 13,412,688 |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2005, the Trust's most recent tax year-end except for New York Income which had its most recent tax year-end at July 31, 2005. These amounts may be used to offset future realized capital gains, if any:

| Trust | Capital Loss Carryforward Amount | Expires |
|-------------------------------|---|----------------|
| Municipal Investment Quality | \$ 159,146 | 2012 |
| Municipal Income | \$ 11,431,206 | 2011 |
| | 15,767,388 | 2012 |
| | \$ 27,198,594 | |
| California Investment Quality | \$ 9,026 | 2012 |
| California Income | \$ 389,453 | 2010 |
| | 124,338 | 2011 |
| | 4,943,577 | 2012 |
| | \$ 5,457,368 | |

| Trust | Capital Loss Carryforward Amount | Expires |
|-------------------|---|----------------|
| Florida Income | \$ 1,060,497 | 2012 |
| New Jersey Income | \$ 988,460 | 2012 |

| | | | |
|-----------------|----|-----------|------|
| New York Income | \$ | 662,558 | 2011 |
| | | 485,438 | 2012 |
| | | <hr/> | |
| | \$ | 1,147,996 | |
| | | <hr/> | |

Note 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares.

During the six months ended April 30, 2006 and the year ended October 31, 2005, the following Trusts issued additional shares under its dividend reinvestment plan:

| <u>Trust</u> | <u>April 30, 2006</u> | <u>October 31, 2005</u> |
|-------------------|-----------------------|-------------------------|
| Municipal Income | 90,118 | 72,096 |
| California Income | 16,439 | |
| Florida Income | 5,688 | 2,650 |
| New Jersey Income | 21,442 | 3,854 |
| New York Income | 23,507 | 4,806 |

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As of April 30, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust | Series | Shares | Trust | Series | Shares |
|-------------------------------|--------|--------|-------------------------------|--------|--------|
| Municipal Investment Quality | T7 | 3,262 | California Income | T7 | 2,639 |
| | T28 | 2,600 | | R7 | 2,639 |
| Municipal Income | M7 | 3,001 | Florida Investment Quality | R7 | 340 |
| | T7 | 3,001 | Florida Income | T7 | 2,302 |
| | W7 | 3,001 | New Jersey Investment Quality | T7 | 300 |
| | R7 | 3,001 | New Jersey Income | R7 | 2,552 |
| California Investment Quality | F7 | 3,001 | New York Investment Quality | F7 | 392 |
| | W7 | 300 | New York Income | W7 | 2,195 |
| | | | | F7 | 2,195 |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended April 30, 2006, were as follows:

| Trust | Series | Low | High | Average | Trust | Series | Low | High | Average |
|-------------------------------|--------|-------|-------|---------|-------------------------------|--------|-------|-------|---------|
| Municipal Investment Quality | T7 | 2.12% | 3.60% | 2.89 % | California Income | T7 | 2.12% | 3.80% | 2.79 % |
| | T28 | 2.78 | 3.36 | 3.08 | | R7 | 2.00 | 3.50 | 2.81 |
| Municipal Income | M7 | 2.70 | 3.70 | 3.05 | Florida Investment Quality | R7 | 2.59 | 4.10 | 3.14 |
| | T7 | 2.50 | 3.60 | 3.00 | Florida Income | T7 | 2.20 | 3.60 | 2.87 |
| | W7 | 2.30 | 3.50 | 2.98 | New Jersey Investment Quality | T7 | 2.20 | 3.95 | 2.86 |
| | R7 | 2.45 | 3.80 | 2.97 | New Jersey Income | R7 | 2.00 | 3.71 | 2.86 |
| California Investment Quality | F7 | 2.40 | 3.64 | 2.97 | New York Investment Quality | F7 | 2.50 | 3.60 | 2.82 |
| | W7 | 2.00 | 3.60 | 2.60 | New York Income | W7 | 2.40 | 3.70 | 2.86 |
| | | | | | | F7 | 2.20 | 3.55 | 2.84 |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

Note 6. Dividends

Subsequent to April 30, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable June 1, 2006, to shareholders of record on May 15, 2006. The per share common dividends declared were as follows:

| Trust | Common Dividend Per Share | Trust | Common Dividend Per Share |
|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Municipal Investment Quality | \$0.088250 | Florida Income | \$0.075375 |
| Municipal Income | 0.082625 | New Jersey Investment Quality | 0.070125 |
| California Investment Quality | 0.070600 | New Jersey Income | 0.079625 |

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| | | | |
|----------------------------|----------|-----------------------------|----------|
| California Income | 0.076074 | New York Investment Quality | 0.073125 |
| Florida Investment Quality | 0.070781 | New York Income | 0.075339 |

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The dividends declared on preferred shares for the period May 1, 2006 to May 31, 2006, for each of the Trusts were as follows:

| <u>Trust</u> | <u>Series</u> | <u>Dividends Declared</u> | <u>Trust</u> | <u>Series</u> | <u>Dividends Declared</u> |
|-------------------------------|---------------|-------------------------------|-------------------------------|---------------|-------------------------------|
| Municipal Investment Quality | T7 | \$271,203 | California Income | T7 | \$216,847 |
| | T28 | 167,544 | | R7 | 162,694 |
| Municipal Income | M7 | 251,484 | Florida Investment Quality | R7 | 23,800 |
| | T7 | 251,364 | Florida Income | T7 | 190,398 |
| | W7 | 199,567 | New Jersey Investment Quality | T7 | 20,784 |
| | R7 | 202,147 | New Jersey Income | R7 | 168,840 |
| | F7 | 258,536 | New York Investment Quality | F7 | 33,708 |
| California Investment Quality | W7 | 19,509 | New York Income | W7 | 138,790 |
| | | | | F7 | 187,453 |

Note 7. Concentration Risk

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open market purchases). The Investment Quality Trusts will not issue any new shares under the Plan, which serves as agent for the shareholders in administering the Plan.

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

ADDITIONAL INFORMATION

On February 15, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch & Co., Inc. (Merrill Lynch) announced that they had entered into an agreement pursuant to which Merrill Lynch would contribute its investment management business, Merrill Lynch Investment Managers, to BlackRock, one of the largest publicly traded investment management firms in the United States, to form a new asset management company that will be one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management. Based in New York, BlackRock currently manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. The new company will offer a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch will own no more than 49.8% of the total issued and outstanding capital stock of the new company and it will own no more than 45% of the new company's common stock, and The PNC Financial Services Group, Inc. (PNC), which currently holds a majority interest in BlackRock, will retain approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock shareholders and customary conditions. The transaction has been approved by the boards of directors of Merrill Lynch, BlackRock and PNC and is expected to close at the end of the third quarter of 2006.

The Trusts listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief officer and chief financial officer required but section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to their charter or by-laws that have not been approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito - Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert - Director of the Advisor and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista - Managing Directors of the Advisor and Sub-Advisor, James Kong and Vincent Tritto - Managing Directors of the Sub-Advisor, and Brian P. Kindelan - Managing Director of the Advisor.

SECTION 19 NOTICES

Set forth below is a summary of notices sent by each Trust, if any, pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

| | <u>Total distributions</u> | <u>Net Investment Income</u> | <u>Distributions from proceeds from the sale of securities</u> | <u>Distributions from return of capital</u> |
|--|--------------------------------|--------------------------------------|--|---|
| BlackRock Florida Investment Quality Municipal Trust (RFA) | | | | |
| Dec-05 | \$0.12966 | \$ | \$0.12966 | \$ |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | | | | |
| Dec-05 | \$0.06353 | | \$0.06353 | |
| BlackRock New York Investment Quality Municipal Trust (RNY) | | | | |
| Dec-05 | \$0.04274 | | \$0.04274 | |

BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein
R. Glenn Hubbard
Robert S. Kapito

Officers

Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Kevin M. Klingert, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor¹

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
2 Avenue De Lafayette
Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 699-1BFM

Auction Agent¹

Bank of New York
101 Barclay Street, 7 West
New York, NY 10286

Auction Agent²

Deutsche Bank Trust Company Americas
60 Wall Street, 8th Floor
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Legal Counsel Independent Trustees

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds

c/o BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q, may also be obtained upon request without charge by calling (800) 699-1BFM.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

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Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

The Registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

No such purchases were made during the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

No matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures. (a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a -3(d))) that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Not applicable.

(a) (2) Separate certifications of the Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906 CERT.

SIGNATURES

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

(Registrant) BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: July 6, 2006

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: July 6, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: July 6, 2006