

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSRS  
April 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-10331

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 01/31/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock California Municipal Income Trust (BFZ)**

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

**BlackRock Municipal Income Investment Trust (BBF)**

**BlackRock Municipal Target Term Trust (BTT)**

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

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating a short-term rate hike from the Federal Reserve ( Fed ), which ultimately came to fruition in December. In contrast, the European Central Bank and the Bank of Japan moved to a more accommodative stance over the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Market volatility broadly increased in the latter part of 2015 and continued into 2016 given a collapse in oil prices and decelerating growth in China, while global growth and inflation failed to pick up. Oil prices were driven lower due to excess supply while the world's largest oil producers had yet to negotiate a deal that would stabilize oil prices. In China, slower economic growth combined with a depreciating yuan and declining confidence in the country's policymakers stoked worries about the potential impact to the broader global economy. After a long period in which global central bank policies had significant influence on investor sentiment and hence the direction of financial markets, in recent months, the underperformance of markets in Europe and Japan where central banks had taken aggressive measures to stimulate growth and stabilize their currencies highlighted the possibility that central banks could be losing their effectiveness.

In this environment, higher quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds outperformed risk assets including equities and high yield bonds. Large cap U.S. equities fared better than international developed and emerging markets.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of January 31, 2016

|   | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                             | (6.77)% | (0.67)%  |
| U.S. small cap equities<br>(Russell 2000® Index)                        | (15.80) | (9.92)   |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index) | (14.58) | (8.43)   |
| Emerging market equities<br>(MSCI Emerging Markets<br>Index)            | (16.96) | (20.91)  |
| 3-month Treasury bills<br>(BofA Merrill Lynch<br>3-Month U.S. Treasury  | 0.05    | 0.05     |

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|  |        |        |
|--|--------|--------|
| Bill Index)  |        |        |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury Index)            | 3.36   | (0.41) |
| U.S. investment-grade bonds<br>(Barclays U.S.<br>Aggregate Bond Index)                     | 1.33   | (0.16) |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                | 3.67   | 2.66   |
| U.S. high yield bonds<br>(Barclays U.S. Corporate<br>High Yield 2% Issuer<br>Capped Index) | (7.75) | (6.58) |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended January 31, 2016

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended January 31, 2016, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$392 billion (considerably higher than the \$349 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

|                                      |       |
|--------------------------------------|-------|
| S&P Municipal Bond Index             |       |
| Total Returns as of January 31, 2016 |       |
| 6 months:                            | 3.67% |
| 12 months:                           | 2.66% |

### A Closer Look at Yields

From January 31, 2015 to January 31, 2016, yields on AAA-rated 30-year municipal bonds increased by 25 basis points ( bps ) from 2.50% to 2.75%, while 10-year rates fell by 1 bp from 1.72% to 1.71% and 5-year rates increased 6 bps from 0.94% to 1.00% (as measured by Thomson Municipal Market Data). The slope of the municipal yield curve remained unchanged over the 12-month period with the spread between 2- and 30-year maturities holding steady at 209 bps as the spread between 2- and 10-year maturities flattened by 26 bps and the spread between 10- and 30-year maturities steepened by 26 bps.

During the same time period, U.S. Treasury rates increased by 50 bps on 30-year bonds, 25 bps on 10-year bonds and 14 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds outperformed Treasuries, most notably in the intermediate and long-end of the curve as a result of manageable supply and robust demand. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

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

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

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



## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a intended leveraging strategy will be successful.

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

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

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

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

## Derivative Financial Instruments

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

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

Trust Summary as of January 31, 2016

BlackRock California Municipal Income Trust

**Trust Overview**

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

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | BFZ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2016 (\$15.94) <sup>1</sup> | 5.44%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.09%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0722      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8664      |
| Economic Leverage as of January 31, 2016 <sup>4</sup>                       | 40%           |

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended January 31, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| BFZ <sup>1,2</sup>                                  | 11.86%           | 4.37% |
| Lipper California Municipal Debt Funds <sup>3</sup> | 10.81%           | 5.97% |

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

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

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

California municipal bonds outperformed the national tax-exempt market, reflecting the improvement in state finances that resulted from the combination of austerity measures and steady revenues from a diversified economy. In addition, the market benefited from the robust demand for tax-exempt investments in a state with a high income tax.

The Trust's positions in longer-term bonds made a strong contribution to performance at a time in which yields fell. Its investments in AA-rated credits in the school district, transportation and health care sectors also aided performance. AA-rated bonds generally experienced rising valuations as a result of California's improving credit profile. On a sector basis, investments in health care and utilities made the largest contributions to performance. The Trust was also helped by having a zero-weighting in Puerto Rico credits, which fell in price as the deterioration of the Commonwealth's finances led it to pursue additional debt restructuring efforts.

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

The Trust generally kept its position in cash and cash equivalents at a minimum level. To the degree that the Trust held reserves, these securities added little in the form of additional yield and provided no price performance in a generally positive period for the market. As a result, the Trust's cash position detracted slightly from performance. The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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

## Market Price and Net Asset Value Per Share Summary

|                 | 1/31/16  | 7/31/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.94 | \$ 14.65 | 8.81%  | \$ 16.14 | \$ 14.55 |
| Net Asset Value | \$ 16.09 | \$ 15.84 | 1.58%  | \$ 16.13 | \$ 15.64 |

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

## Overview of the Trust's Total Investments\*

| Sector Allocation                            | 1/31/16 | 7/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 38%     | 37%     |
| Utilities                                    | 24      | 27      |
| Education                                    | 12      | 12      |
| Health                                       | 12      | 10      |
| Transportation                               | 7       | 6       |
| State  | 6       | 6       |
| Tobacco                                      | 1       | 1       |
| Corporate                                    | 2       | 1       |
| Housing                                      | 2       |         |

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

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 1% |
| 2017 | 6  |
| 2018 | 11 |
| 2019 | 28 |
| 2020 | 3  |

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

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

|         | 1/31/16 | 7/31/15 |
|---------|---------|---------|
| AAA/Aaa | 7%      | 7%      |
| AA/Aa   | 76      | 75      |
| A       | 15      | 17      |

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|         |   |              |
|---------|---|--------------|
| BBB/Baa | 1 | <sup>2</sup> |
| B       | 1 | 1            |

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

<sup>2</sup> Represents less than 1% of the Trust's total investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

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## Trust Summary as of January 31, 2016

BlackRock Florida Municipal 2020 Term Trust

**Trust Overview**

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

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

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BFO                |
| Initial Offering Date   | September 30, 2003 |
| Termination Date (on or about)  | December 31, 2020  |
| Yield on Closing Market Price as of January 31, 2016 (\$15.04) <sup>1</sup> | 2.47%              |
| Tax Equivalent Yield <sup>2</sup>   | 4.36%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.031            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.372            |
| Economic Leverage as of January 31, 2016 <sup>4</sup>                       |                    |

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended January 31, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| BFO <sup>1,2</sup>                                    | 2.80%            | 1.43% |
| Lipper Other States Municipal Debt Funds <sup>3</sup> | 7.55%            | 5.60% |

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

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

<sup>3</sup> Average return.

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

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

Florida's municipal bond market underperformed the national tax-exempt market due to its lower degree of interest-rate sensitivity, which represented a headwind for relative performance at a time of falling yields. In addition, Florida's new bond issuance exceeded the levels of the prior year during 2015, and the resulting increase in supply put downward pressure on prices.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. On a sector basis, the Trust's positions in health care issues made the most significant contribution to performance, with utilities and transportation making the second- and third-largest contributions. The Trust's exposure to zero-coupon bonds, which outperformed current-coupon bonds, also benefited returns. However, the price declines of select distressed securities detracted from performance during the period.

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



## Market Price and Net Asset Value Per Share Summary

|                 | 1/31/16 | 7/31/15 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$15.04 | \$14.82 | 1.48%  | \$15.10 | \$14.78 |
| Net Asset Value | \$15.40 | \$15.37 | 0.20%  | \$15.40 | \$15.23 |

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

## Overview of the Trust's Total Investments\*

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

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

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 3% |
| 2017 | 12 |
| 2018 | 10 |
| 2019 | 14 |
| 2020 | 52 |

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

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

|         | 1/31/16 | 7/31/15 |
|---------|---------|---------|
| AAA/Aaa | 1%      | 1%      |
| AA/Aa   | 54      | 52      |
| A       | 24      | 25      |
| BBB/Baa | 12      | 13      |

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N/R<sup>2</sup>

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

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 6% and 4%, respectively, of the Trust's total investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

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## Trust Summary as of January 31, 2016

BlackRock Municipal Income Investment Trust

**Trust Overview**

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

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

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | BBF           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2016 (\$14.55) <sup>1</sup> | 5.97%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.55%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.072375    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.868500    |
| Economic Leverage as of January 31, 2016 <sup>4</sup>                       | 38%           |

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

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

**Performance**

Returns for the six months ended January 31, 2016 were as follows:

**Returns Based On**  
Market Price NAV

## Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-CSRS

|  |        |       |
|--|--------|-------|
| BBF <sup>1,2</sup>   | 11.65% | 4.49% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 9.89%  | 5.99% |

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

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

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Trust's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the transportation and health care sectors made particularly strong contributions. The Trust's positions in long-term bonds, which outpaced their short-term counterparts, aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Trust's total return.

Using TOBs, the Trust continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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

Market Price and Net Asset Value Per Share Summary

|                 | 1/31/16  | 7/31/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.55 | \$ 13.44 | 8.26%  | \$ 14.65 | \$ 13.28 |
| Net Asset Value | \$ 15.34 | \$ 15.14 | 1.32%  | \$ 15.38 | \$ 14.92 |

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

Overview of the Trust's Total Investments\*

| Sector Allocation                            | 1/31/16 | 7/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 24%     | 25%     |
| Transportation                               | 20      | 22      |
| Utilities                                    | 16      | 15      |
| Health                                       | 14      | 14      |
| State  | 10      | 11      |
| Education                                    | 11      | 8       |
| Tobacco                                      | 3       | 3       |
| Corporate                                    | 1       | 1       |
| Housing                                      | 1       | 1       |

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

Call/Maturity Schedule<sup>3</sup>

| Calendar Year Ended December 31, |              |
|----------------------------------|--------------|
| 2016                             | 1%           |
| 2017                             | <sup>4</sup> |
| 2018                             | 13           |
| 2019                             | 21           |
| 2020                             | 7            |

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

<sup>4</sup> Representing less than 1% of the Trust's total investments.

\* Excludes short-term securities.

| Credit Quality Allocation <sup>1</sup> | 1/31/16 | 7/31/15 |
|--|---------|---------|
|--|---------|---------|

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|                  |     |     |
|------------------|-----|-----|
| AAA/Aaa          | 12% | 11% |
| AA/Aa            | 52  | 56  |
| A                | 26  | 24  |
| BBB/Baa          | 6   | 6   |
| BB/Ba            | 1   | 1   |
| B                | 1   | 1   |
| N/R <sup>2</sup> | 2   | 1   |

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

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

## Trust Summary as of January 31, 2016

## BlackRock Municipal Target Term Trust

## Trust Overview

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

On February 25, 2016, the Board approved a proposal to change the name of the Trust from BlackRock Municipal Target Term Trust to BlackRock Municipal 2030 Target Term Trust. This name change became effective on March 1, 2016.

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

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BTT               |
| Initial Offering Date   | August 30, 2012   |
| Termination Date (on or about)  | December 31, 2030 |
| Current Distribution Rate on Closing Market Price as of January 31, 2016 (\$21.94) <sup>1</sup> | 4.38%             |
| Tax Equivalent Rate <sup>2</sup>  | 7.74%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                                      | \$0.080           |
| Current Annualized Distribution per Common Share <sup>3</sup>                                   | \$0.960           |
| Economic Leverage as of January 31, 2016 <sup>4</sup>   | 35%               |

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

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

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

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

## Performance

Returns for the six months ended January 31, 2016 were as follows:

| BTT <sup>1,2</sup> | Returns Based On |       |
|--------------------|------------------|-------|
|                    | Market Price     | NAV   |
|                    | 7.90%            | 9.09% |

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Lipper General & Insured Municipal Debt Funds (Leveraged)<sup>3</sup>

9.89%

5.99%

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

<sup>2</sup> The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. On a sector basis, the most significant contribution came from the Trust's positions in health care and transportation issues. The Trust's exposure to zero-coupon bonds, which outperformed current-coupon bonds, also benefited returns. The Trust was further helped by having a zero-weighting in Puerto Rico credits, which fell in price as the deterioration of the Commonwealth's finances led it to pursue additional debt restructuring efforts.

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

The Trust generally kept its position in cash and cash equivalents at a minimum level. To the degree that the Trust held reserves, these securities added little in the form of additional yield and provided no price performance in a generally positive period for the market. As a result, the Trust's cash position detracted slightly from performance. The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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



**Market Price and Net Asset Value Per Share Summary**

|                 | 1/31/16  | 7/31/15  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 21.94 | \$ 20.80 | 5.48%  | \$ 22.25 | \$ 20.19 |
| Net Asset Value | \$ 24.24 | \$ 22.73 | 6.64%  | \$ 24.24 | \$ 22.44 |

**Market Price and Net Asset Value History Since Inception**

<sup>1</sup> Commencement of operations.

**Overview of the Trust's Total Investments\***

| Sector Allocation                            | 1/31/16 | 7/31/15 |
|--|---------|---------|
| Transportation                               | 23%     | 23%     |
| Health                                       | 19      | 19      |
| County/City/Special District/School District | 13      | 13      |
| Education                                    | 12      | 11      |
| State  | 9       | 8       |
| Corporate                                    | 9       | 11      |
| Utilities                                    | 8       | 8       |
| Housing                                      | 5       | 5       |
| Tobacco                                      | 2       | 2       |

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

**Call/Maturity Schedule<sup>5</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 1% |
| 2017 | 1  |
| 2018 | 1  |
| 2019 |    |
| 2020 |    |

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

\* Excludes short-term securities.

**Credit Quality Allocation<sup>2</sup>**

1/31/16

7/31/15

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|                  |    |    |
|------------------|----|----|
| AAA/Aaa          | 2% | 3% |
| AA/Aa            | 23 | 25 |
| A                | 47 | 46 |
| BBB/Baa          | 16 | 15 |
| BB/Ba            | 6  | 5  |
| B <sup>3</sup>   |    |    |
| N/R <sup>4</sup> | 6  | 6  |

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

<sup>3</sup> Represents less than 1% of total investments.

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

## Trust Summary as of January 31, 2016

BlackRock New Jersey Municipal Income Trust

## Trust Overview

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

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

## Trust Information

|   |               |
|---|---------------|
| Symbol on NYSE  | BNJ           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2016 (\$15.13) <sup>1</sup> | 5.96%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.57%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0751      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9012      |
| Economic Leverage as of January 31, 2016 <sup>4</sup>                       | 38%           |

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

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

## Performance

Returns for the six months ended January 31, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| BNJ <sup>1,2</sup>                                  | 6.77%            | 5.69% |
| Lipper New Jersey Municipal Debt Funds <sup>3</sup> | 5.99%            | 6.08% |

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

<sup>2</sup>

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

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

New Jersey municipal bonds outperformed the national tax-exempt market during the period. The slump in the state's bond market during the first half of 2015 led to a significant widening of yield spreads (the extra yield received when compared to U.S. government securities). Higher yields attracted buying interest in the state during the past six months, which helped boost prices at a time of dwindling supply.

The Trust's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the state and local tax-backed, transportation and education sectors made particularly strong contributions. The Trust's positions in long-term bonds, which outpaced their short-term counterparts, also aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Trust's total return.

Using TOBs, the Trust continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, a positive for Fund performance during the past six months, given that yields declined.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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

**BlackRock New Jersey Municipal Income  
Trust**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>1/31/16</b> | <b>7/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 15.13       | \$ 14.61       | 3.56%         | \$ 15.55    | \$ 14.00   |
| Net Asset Value | \$ 15.95       | \$ 15.55       | 2.57%         | \$ 16.00    | \$ 15.23   |

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

**Overview of the Trust's Total Investments\***

| <b>Sector Allocation</b>                     | <b>1/31/16</b> | <b>7/31/15</b> |
|--|----------------|----------------|
| Transportation                               | 33%            | 33%            |
| County/City/Special District/School District | 21             | 16             |
| Education                                    | 17             | 17             |
| State  | 12             | 16             |
| Health                                       | 7              | 7              |
| Corporate                                    | 6              | 7              |
| Housing                                      | 3              | 3              |
| Utilities                                    | 1              | 1              |

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

**Call/Maturity Schedule<sup>3</sup>**

|      |    |
|------|----|
| 2016 | 5% |
| 2017 | 1  |
| 2018 | 9  |
| 2019 | 9  |
| 2020 | 6  |

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

\* Excludes short-term securities.

| <b>Credit Quality Allocation<sup>1</sup></b> | <b>1/31/16</b> | <b>7/31/15</b> |
|--|----------------|----------------|
| AAA/Aaa                                      | 1%             | 2%             |
| AA/Aa  | 43             | 42             |
| A  | 35             | 36             |
| BBB/Baa                                      | 10             | 10             |

## Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-CSRS

|                  |   |   |
|------------------|---|---|
| BB/Ba            | 9 | 8 |
| N/R <sup>2</sup> | 2 | 2 |

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

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

## Trust Summary as of January 31, 2016

BlackRock New York Municipal Income  
Trust

## Trust Overview

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

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

## Trust Information

|   |               |
|---|---------------|
| Symbol on NYSE  | BNY           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2016 (\$15.93) <sup>1</sup> | 5.20%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.52%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.069       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.828       |
| Economic Leverage as of January 31, 2016 <sup>4</sup>                       | 38%           |

<sup>1</sup> 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.

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

<sup>3</sup> The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.064 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

## Performance

Returns for the six months ended January 31, 2016 were as follows:

|   | Returns Based On |       |
|---|------------------|-------|
|   | Market Price     | NAV   |
| BNY <sup>1,2</sup>                                | 12.61%           | 6.22% |
| Lipper New York Municipal Debt Funds <sup>3</sup> | 7.70%            | 5.45% |

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

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

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. New York municipal bonds outperformed the national tax-exempt market, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time of falling yields, the Trust's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity). The Trust's positions in tax-backed (state and local), education and transportation sectors made positive contributions to performance. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also benefited returns. The Trust's exposure to higher-yielding, lower-rated bonds in the investment grade category aided performance, as this market segment outperformed during the period. Income in the form of coupon payments, made up a meaningful portion of the Trust's total return for the period. The Trust's leverage allowed it to increase its income.

Using TOBs, the Trust continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, a positive for Fund performance during the past six months, given that yields declined.

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



**BlackRock New York Municipal Income  
Trust**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>1/31/16</b> | <b>7/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 15.93       | \$ 14.54       | 9.56%         | \$ 16.07    | \$ 14.10   |
| Net Asset Value | \$ 15.47       | \$ 14.97       | 3.34%         | \$ 15.53    | \$ 14.80   |

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

**Overview of the Trust's Total Investments\***

| <b>Sector Allocation</b>                     | <b>1/31/16</b> | <b>7/31/15</b> |
|--|----------------|----------------|
| County/City/Special District/School District | 25%            | 24%            |
| Education                                    | 21             | 20             |
| Transportation                               | 16             | 15             |
| Utilities                                    | 13             | 12             |
| Health                                       | 9              | 10             |
| State  | 8              | 9              |
| Corporate                                    | 5              | 8              |
| Housing                                      | 2              | 2              |
| Tobacco                                      | 1              |                |

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

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 6% |
| 2017 | 11 |
| 2018 | 2  |
| 2019 | 6  |
| 2020 | 6  |

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

\* Excludes short-term securities.

**Credit Quality Allocation<sup>1</sup>**

|         | <b>1/31/16</b> | <b>7/31/15</b> |
|---------|----------------|----------------|
| AAA/Aaa | 15%            | 18%            |
| AA/Aa   | 43             | 37             |

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|                  |    |    |
|------------------|----|----|
| A                | 26 | 27 |
| BBB/Baa          | 5  | 6  |
| BB/Ba            | 4  | 4  |
| N/R <sup>2</sup> | 7  | 8  |

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

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

SEMI-ANNUAL REPORT

JANUARY 31, 2016

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

## BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California 92.6%</b>   |              |              |
| <b>Corporate 0.7%</b>   |              |              |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric:   |              |              |
| Series A, 5.88%, 2/15/34  | \$ 685       | \$ 792,305   |
| Series D, 5.88%, 1/01/34  | 2,500        | 2,891,625    |
|   |              | 3,683,930    |
| <b>County/City/Special District/School District 32.3%</b>   |              |              |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30                                    | 8,425        | 9,668,614    |
| Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/19 (a)                                   | 2,000        | 2,302,040    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:                              |              |              |
| 6.13%, 5/01/31  | 500          | 597,430      |
| 6.50%, 5/01/36  | 1,210        | 1,471,554    |
| 6.50%, 5/01/42  | 2,225        | 2,686,265    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35                             | 2,000        | 2,287,320    |
| County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34  | 2,000        | 2,283,100    |
| County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45                  | 8,990        | 10,630,945   |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:                |              |              |
| 6.00%, 3/01/36  | 2,880        | 3,510,288    |
| 5.50%, 3/01/41  | 5,270        | 6,294,804    |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36                             | 20,000       | 21,764,000   |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33                                | 2,500        | 2,818,875    |
| Grossmont California Healthcare District, GO, Election of 2006, Series B (a):   |              |              |
| 6.00%, 7/15/21  | 3,235        | 4,081,826    |
| 6.13%, 7/15/21  | 2,000        | 2,536,780    |
| Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33                  | 4,145        | 4,841,153    |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 2/01/19 (a)     | 5,000        | 5,690,850    |
| Los Angeles California Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30           | 5,065        | 5,705,773    |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29   | 3,035        | 3,431,310    |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33                                      | 6,000        | 6,855,300    |
| Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 8/01/40  | 1,900        | 2,143,504    |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39  | 2,000        | 2,286,820    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>County/City/Special District/School District (continued)</b>   |              |              |
| Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34                                   | \$ 2,000     | \$ 2,219,380 |
| Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32 | 4,865        | 5,706,694    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                     | 1,500        | 1,717,125    |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36                     | 5,520        | 6,197,414    |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32                    | 3,375        | 3,974,569    |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41                            | 3,060        | 3,662,912    |
| Santa Ana Unified School District, GO, Election of 2008, Series A:  |              |              |
| 5.50%, 8/01/30  | 6,525        | 7,249,797    |
| 5.13%, 8/01/33  | 10,000       | 10,991,400   |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38                            | 2,250        | 2,581,155    |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a)                          | 4,000        | 4,710,480    |

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|   |       |             |
|---|-------|-------------|
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/31                               | 3,445 | 4,059,864   |
| West Contra Costa California Unified School District, GO, Series A:<br>Election of 2010 (AGM), 5.25%, 8/01/32   | 4,945 | 5,861,753   |
| Election of 2012, 5.50%, 8/01/39  | 2,500 | 2,991,450   |
|   |       | 165,812,544 |
| <b>Education 2.1%</b>   |       |             |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%,<br>10/01/36         | 6,280 | 7,687,851   |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33                                     | 2,500 | 2,925,125   |
|   |       | 10,612,976  |
| <b>Health 15.0%</b>   |       |             |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B,<br>6.25%, 8/01/39        | 4,975 | 5,797,616   |
| California Health Facilities Financing Authority, RB:<br>Adventist Health System West, Series A, 5.75%, 9/01/39 | 6,710 | 7,669,731   |
| Children s Hospital, Series A, 5.25%, 11/01/41  | 8,500 | 9,681,925   |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,475 | 1,693,993   |
| Sutter Health, Series A, 5.00%, 11/15/41 (b)  | 7,180 | 8,382,722   |
| Sutter Health, Series A, 5.25%, 11/15/46  | 4,500 | 4,653,495   |
| Sutter Health, Series B, 6.00%, 8/15/42   | 6,015 | 7,255,594   |

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>Health (continued)</b>   |              |              |
| California Health Facilities Financing Authority, Refunding RB, Series A:   |              |              |
| Catholic Healthcare West, 6.00%, 7/01/39  | \$ 5,550     | \$ 6,380,003 |
| Dignity Health, 6.00%, 7/01/34  | 4,505        | 5,199,941    |
| Providence Health and Services, 5.00%, 10/01/38   | 3,000        | 3,484,890    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45                   | 2,000        | 2,007,660    |
| California Statewide Communities Development Authority, Refunding RB:   |              |              |
| Catholic Healthcare West, Series B, 5.50%, 7/01/30  | 2,900        | 3,083,367    |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31  | 5,065        | 5,384,551    |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41  | 4,000        | 4,493,760    |
| Township of Washington Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38                               | 1,625        | 1,971,466    |
|   |              | 77,140,714   |
| <b>State 9.8%</b>   |              |              |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45              |              |              |
|   | 2,500        | 2,877,275    |
| State of California, GO, Various Purposes:  |              |              |
| 6.00%, 3/01/33  | 2,000        | 2,396,080    |
| 6.00%, 4/01/38  | 15,875       | 18,325,465   |
| State of California Public Works Board, LRB:  |              |              |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34   | 9,000        | 10,611,540   |
| Various Capital Projects, Series I, 5.50%, 11/01/33   | 4,940        | 6,120,166    |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34   | 5,025        | 6,040,603    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33          | 3,335        | 4,013,872    |
|   |              | 50,385,001   |
| <b>Tobacco 1.9%</b>   |              |              |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47                 |              |              |
|   | 10,250       | 9,788,853    |
| <b>Transportation 10.9%</b>   |              |              |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39                              |              |              |
|   | 6,750        | 7,809,615    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A: |              |              |
| 5.00%, 5/15/34  | 6,650        | 7,499,138    |
| 5.00%, 5/15/40  | 4,760        | 5,400,268    |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |              |              |
| 5.75%, 3/01/34  | 3,820        | 4,506,760    |
| 6.25%, 3/01/34  | 2,650        | 3,190,176    |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34  | 8,000        | 8,559,440    |
| County of Sacramento California, ARB:   |              |              |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35   | 3,000        | 3,339,300    |
| Senior Series B, 5.75%, 7/01/39   | 1,850        | 2,047,783    |
| Senior Series B, AMT (AGM), 5.25%, 7/01/33  | 2,275        | 2,470,650    |
| Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34  | 5,580        | 6,329,896    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| <b>Transportation (continued)</b>   |              |              |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44                             | \$ 4,135     | \$ 4,668,994 |
|   |              | 55,822,020   |
| <b>Utilities 19.9%</b>  |              |              |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36                |              |              |
|   | 7,690        | 9,051,130    |

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|   |        |                    |
|---|--------|--------------------|
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34            | 6,555  | 7,581,841          |
| City of Los Angeles California Department of Water & Power, RB:   |        |                    |
| Power System, Sub-Series A-1, 5.25%, 7/01/38  | 9,000  | 9,884,610          |
| Series A, 5.38%, 7/01/34  | 3,250  | 3,635,482          |
| City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39          | 4,000  | 4,620,680          |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39                    | 2,000  | 2,233,700          |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36  | 5,625  | 6,785,662          |
| City of San Francisco California Public Utilities Commission Water Revenue, RB:                             |        |                    |
| Series A, 5.00%, 11/01/35   | 10,625 | 12,006,781         |
| Sub-Series A, 5.00%, 11/01/37   | 5,000  | 5,845,600          |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31                               | 4,320  | 5,146,978          |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41                              | 2,425  | 2,896,008          |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36 | 6,745  | 7,735,301          |
| El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39 | 10,000 | 11,841,600         |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34        | 11,020 | 12,519,932         |
|   |        | 101,785,305        |
| <b>Total Municipal Bonds in California</b>  |        | <b>475,031,343</b> |
| <b>Multi-State 0.5%</b>   |        |                    |
| <b>Housing 0.5%</b>   |        |                    |
| Centerline Equity Issuer Trust (c)(d):  |        |                    |
| Series A-4-2, 6.00%, 5/15/19  | 1,000  | 1,125,230          |
| Series B-3-2, 6.30%, 5/15/19  | 1,000  | 1,133,640          |
| <b>Total Municipal Bonds in Multi-State</b>   |        | <b>2,258,870</b>   |
| <b>Total Municipal Bonds 93.1%</b>  |        | <b>477,290,213</b> |

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

|   |        |            |
|---|--------|------------|
| <b>California 72.1%</b>   |        |            |
| <b>County/City/Special District/School District 30.1%</b>                                     |        |            |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52 | 9,695  | 10,885,238 |
| City of Los Angeles Department of Airports, Series D, AMT, 5.00%, 5/15/41                     | 18,632 | 21,293,065 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

|  | Par           |               |
|--|---------------|---------------|
|  | (000)         | Value         |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e) California (continued)</b>                           |               |               |
| <b>County/City/Special District/School District (continued)</b>  |               |               |
| Los Angeles Community College District California, GO:   |               |               |
| Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)   | \$ 8,000      | \$ 8,539,680  |
| Election of 2008, Series C, 5.25%, 8/01/39 (f)   | 12,900        | 15,044,689    |
| Los Angeles Community College District California, GO, Refunding, 6.00%, 8/01/19 (a)                                 | 20,131        | 23,706,915    |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34   | 5,000         | 5,642,400     |
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44                        | 15,140        | 17,778,599    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                                | 10,484        | 12,002,042    |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39              | 14,505        | 16,929,180    |
| San Jose Unified School District Santa Clara County California, GO:  |               |               |
| Election of 2002, Series D, 5.00%, 8/01/18 (a)   | 14,625        | 16,162,171    |
| Series C, 4.00%, 8/01/39   | 6,100         | 6,507,724     |
|  |               | 154,491,703   |
| <b>Education 18.2%</b>   |               |               |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)    |               |               |
|  | 10,395        | 11,601,548    |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a)                                       | 13,095        | 14,471,347    |
| University of California, RB:  |               |               |
| Series AM, 5.25%, 5/15/44  | 5,000         | 5,909,000     |
| Series O, 5.75%, 5/15/19 (a)   | 12,300        | 14,261,891    |
| University of California, Refunding RB:  |               |               |
| Series A, 5.00%, 11/01/43  | 11,792        | 13,881,953    |
| Series AI, 5.00%, 5/15/38  | 14,225        | 16,633,995    |
| Series I, 5.00%, 5/15/40   | 14,065        | 16,455,702    |
|  |               | 93,215,436    |
| <b>Health 4.2%</b>   |               |               |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42              |               |               |
|  | 18,960        | 21,480,922    |
|  | <b>Par</b>    |               |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e) California (continued)</b>                           |               |               |
| <b>Utilities 19.6%</b>   |               |               |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37 |               |               |
|  | \$ 15,998     | \$ 16,950,744 |
| County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)                             | 14,700        | 15,375,024    |
| County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39   | 10,480        | 11,825,946    |
| County of San Diego Water Authority Financing Corp., COP, Refunding, Series A (AGM):                                 |               |               |
| 5.00%, 5/01/18 (a)   | 1,670         | 1,837,659     |
| 5.00%, 5/01/33   | 8,370         | 9,088,672     |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33  | 18,002        | 19,678,717    |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37                                     | 11,180        | 11,841,856    |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39                 | 12,460        | 14,156,242    |
|  |               | 100,754,860   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 72.1%</b>  |               | 369,942,921   |
| <b>Total Long-Term Investments (Cost \$771,565,047) 165.2%</b>   |               | 847,233,134   |
| <b>Short-Term Securities</b>   |               |               |
|  | <b>Shares</b> |               |
| BIF California Municipal Money Fund, 0.00% (g)(h)  | 4,602,910     | 4,602,910     |

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|  |  |                       |
|--|--|-----------------------|
| <b>Total Short-Term Securities</b>   |  |                       |
| (Cost \$4,602,910) 0.9%  |  | 4,602,910             |
| <b>Total Investments (Cost \$776,167,957) 166.1%</b>   |  | <b>851,836,044</b>    |
| <b>Other Assets Less Liabilities 0.3%</b>  |  | <b>1,875,747</b>      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.0)%</b> |  | <b>(169,478,523)</b>  |
| <b>VMTP Shares, at Liquidation Value (33.4)%</b>   |  | <b>(171,300,000)</b>  |
| <br>   |  |                       |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |  | <b>\$ 512,933,268</b> |

### Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to August 1, 2018, is \$14,013,480. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                    | <b>Shares Held<br/>at July 31,<br/>2015</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at January 31,<br/>2016</b> | <b>Income</b> |
|-------------------------------------|---|-------------------------|--|---------------|
| BIF California Municipal Money Fund | 6,380,903                                   | (1,777,993)             | 4,602,910                                      | \$ 2          |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(h) Current yield as of period end.

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts    | Issue                      | Expiration | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|------------|----------------|-------------------------|
| Short        |                            |            |                |                         |
| (74)         | 5-Year U.S. Treasury Note  | March 2016 | 8,929,719      | \$ (109,755)            |
| (59)         | 10-Year U.S. Treasury Note | March 2016 | 7,645,109      | (139,978)               |
| (30)         | Long U.S. Treasury Bond    | March 2016 | 4,830,938      | (158,671)               |
| <b>Total</b> |                            |            |                | \$ (408,404)            |

## Derivative Financial Instruments Categorized by Risk Exposure

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

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| <b>Liabilities</b>                      |                     |                  |                  |                                     |                         |                 |            |
| <b>Derivative Financial Instruments</b> |                     |                  |                  |                                     |                         |                 |            |
| Financial futures contracts             |                     |                  |                  |                                     | \$ 408,404              |                 | \$ 408,404 |

<sup>1</sup> Includes cumulative depreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total        |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |                     |                  |                  |                                     |                         |                 |              |
| Financial futures contracts                                     |                     |                  |                  |                                     | \$ (86,462)             |                 | \$ (86,462)  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                     |                  |                  |                                     |                         |                 |              |
| Financial futures contracts                                     |                     |                  |                  |                                     | \$ (365,290)            |                 | \$ (365,290) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts - short \$ 17,251,129

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

**Fair Value Hierarchy as of Period End**

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

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 847,233,134 |         | \$ 847,233,134 |
| Short-Term Securities              | \$ 4,602,910 |                |         | 4,602,910      |
| <b>Total</b>                       | \$ 4,602,910 | \$ 847,233,134 |         | \$ 851,836,044 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest Rate Contracts                       | \$ (408,404) |         |         | \$ (408,404) |

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

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

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 267,000 |                  |         | \$ 267,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB Trust Certificates                       |            | \$ (169,448,780) |         | (169,448,780)    |
| VMTP Shares                                  |            | (171,300,000)    |         | (171,300,000)    |
| <b>Total</b>                                 | \$ 267,000 | \$ (340,748,780) |         | \$ (340,481,780) |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

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

## BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida 95.9%</b>   |              |              |
| <b>Corporate 4.0%</b>  |              |              |
| County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18   | \$ 1,000     | \$ 1,099,150 |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20  | 2,000        | 2,343,520    |
|  |              | 3,442,670    |
| <b>County/City/Special District/School District 37.3%</b>  |              |              |
| <b>City of Jacksonville Florida, Refunding RB:</b>   |              |              |
| Better Jacksonville Sales Tax, 5.00%, 10/01/20   | 4,000        | 4,684,080    |
| Brooks Rehabilitation Project, 5.00%, 11/01/20   | 400          | 457,612      |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22  | 2,500        | 2,744,150    |
| County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20   | 2,000        | 2,323,540    |
| County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/17 (a)  | 5,545        | 5,964,590    |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)  | 4,000        | 4,404,320    |
| County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22 | 1,000        | 1,011,020    |
| Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20  | 485          | 557,207      |
| Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20   | 1,000        | 1,157,560    |
| Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20  | 1,250        | 1,433,775    |
| Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20   | 3,000        | 3,493,620    |
| Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23 (b)(c)   | 2,910        | 2,036,563    |
| Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)   | 2,425        | 1,697,355    |
|  |              | 31,965,392   |
| <b>Education 4.3%</b>  |              |              |
| City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20   | 795          | 908,494      |
| County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22  | 725          | 784,740      |
| Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18  | 400          | 436,076      |
| Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20   | 1,000        | 1,123,750    |
| Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20 (d)   | 350          | 407,540      |
|  |              | 3,660,600    |
| <b>Health 14.6%</b>  |              |              |
| County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20  | 500          | 570,620      |
| County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20   | 2,155        | 2,476,548    |
| County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)  | 1,500        | 1,608,585    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/16  | 140          | 140,610      |
| 3.00%, 6/01/17   | 190          | 193,422      |
| 3.25%, 6/01/18   | 195          | 201,293      |
| 3.50%, 6/01/19   | 200          | 209,804      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (continued)</b>   |              |              |
| <b>Health (continued)</b>  |              |              |
| County of Palm Beach Florida Health Facilities Authority, Refunding RB:  |              |              |
| Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22  | \$ 4,735     | \$ 5,412,200 |
| Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20   | 1,285        | 1,477,917    |
| Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20   | 150          | 172,192      |

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|  |       |            |
|--|-------|------------|
|  |       | 12,463,191 |
| <b>Housing 1.0%</b>  |       |            |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       | 175   | 175,359    |
| County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 | 165   | 167,833    |
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22                | 425   | 434,711    |
| Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39              | 110   | 112,872    |
|  |       | 890,775    |
| <b>State 12.6%</b>   |       |            |
| Florida Municipal Loan Council, RB, Series D (AGM):  |       |            |
| 5.00%, 10/01/19  | 1,050 | 1,193,913  |
| 4.00%, 10/01/20  | 1,105 | 1,222,727  |
| 4.00%, 10/01/21  | 500   | 559,550    |
| Florida Municipal Loan Council, Refunding RB:  |       |            |
| CAB, Series A (NPFGC), 0.00%, 4/01/20 (e)  | 4,000 | 3,602,800  |
| Series B-2 (AGM), 4.00%, 10/01/20  | 655   | 726,886    |
| State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20  | 3,000 | 3,504,360  |
|  |       | 10,810,236 |
| <b>Transportation 10.9%</b>  |       |            |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20  | 865   | 936,795    |
| County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20                                 | 160   | 182,093    |
| County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20   | 2,500 | 2,881,350  |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20   | 1,375 | 1,596,732  |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20                                     | 1,500 | 1,746,180  |
| County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20   | 550   | 639,876    |
| Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20  | 1,130 | 1,321,569  |
|  |       | 9,304,595  |
| <b>Utilities 11.2%</b>   |       |            |
| City of Miami Beach Florida, RB, 5.00%, 9/01/20  | 500   | 584,005    |
| City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20  | 1,200 | 1,380,384  |
| County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19   | 4,000 | 4,609,040  |
| Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19   | 510   | 574,602    |
| Florida Governmental Utility Authority, Refunding RB:  |       |            |
| 4.00%, 10/01/20  | 500   | 558,105    |
| Lehigh Utility (AGM), 5.00%, 10/01/20  | 635   | 737,400    |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Florida Municipal 2020 Term Trust (BFO)

|  | Par      |               |
|--|----------|---------------|
|  | (000)    | Value         |
| <b>Municipal Bonds</b>   |          |               |
| <b>Florida (continued)</b>   |          |               |
| <b>Utilities (continued)</b>   |          |               |
| Florida Municipal Power Agency, RB,<br>5.00%, 10/01/20   | \$ 500   | \$ 581,425    |
| Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B,<br>5.00%, 4/01/20 | 530      | 601,290       |
|  |          | 9,626,251     |
| <b>Total Municipal Bonds in Florida</b>  |          | 82,163,710    |
| <b>Guam 0.6%</b>   |          |               |
| <b>Utilities 0.6%</b>  |          |               |
| Guam Government Waterworks Authority, RB,<br>5.25%, 7/01/20  | 100      | 114,417       |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20                                    | 310      | 361,785       |
| <b>Total Municipal Bonds in Guam</b>   |          | 476,202       |
|  | Par      |               |
|  | (000)    | Value         |
| <b>Municipal Bonds</b>   |          |               |
| <b>U.S. Virgin Islands 2.3%</b>  |          |               |
| <b>State 2.3%</b>  |          |               |
| Virgin Islands Public Finance Authority, RB, Series A, 5.00%, 10/01/19                                 | \$ 1,810 | \$ 2,012,467  |
| <b>Total Municipal Bonds</b>   |          |               |
| <b>(Cost \$81,112,737) 98.8%</b>   |          | 84,652,379    |
| <b>Short-Term Securities</b>   | Shares   |               |
| BlackRock Liquidity Funds, MuniCash, 0.02% (f)(g)  | 760,989  | 760,989       |
| <b>Total Short-Term Securities</b>   |          | 760,989       |
| <b>(Cost \$760,989) 0.9%</b>   |          | 760,989       |
| <b>Total Investments (Cost \$81,873,726) 99.7%</b>   |          | 85,413,368    |
| <b>Other Assets Less Liabilities 0.3%</b>  |          | 232,737       |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |          | \$ 85,646,105 |

## Notes to Schedule of Investments

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

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(f) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                    | 760,989         | 760,989                               |        |
| FFI Institutional Tax-Exempt Fund   | 550,062                            | (550,062)       |                                       | \$ 40  |

(g) Current yield as of period end.

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

### Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1    | Level 2       | Level 3 | Total         |
|------------------------------------|------------|---------------|---------|---------------|
| <b>Assets:</b>                     |            |               |         |               |
| Investments:                       |            |               |         |               |
| Long-Term Investments <sup>1</sup> |            | \$ 84,652,379 |         | \$ 84,652,379 |
| Short-Term Securities              | \$ 760,989 |               |         | 760,989       |
| <b>Total</b>                       | \$ 760,989 | \$ 84,652,379 |         | \$ 85,413,368 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

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

## BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Alabama 0.3%</b>  |            |              |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35           | \$ 275     | \$ 306,303   |
| <b>Alaska 0.3%</b>   |            |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46            | 330        | 278,880      |
| <b>California 14.6%</b>  |            |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38              | 1,315      | 1,467,632    |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39         | 890        | 1,023,100    |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38               | 1,300      | 1,427,777    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33                               | 775        | 949,592      |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36                      | 1,600      | 1,796,352    |
| State of California, GO, Various Purposes, 6.00%, 3/01/33  | 1,275      | 1,527,501    |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31                           | 1,600      | 1,986,112    |
| 5.50%, 11/01/33  | 1,500      | 1,858,350    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33           | 400        | 481,424      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                     | 300        | 362,190      |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38                            | 1,780      | 2,117,844    |
|  |            | 14,997,874   |
| <b>Colorado 2.4%</b>   |            |              |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32                                | 1,000      | 1,198,110    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34                   | 1,095      | 1,235,499    |
|  |            | 2,433,609    |
| <b>Florida 9.0%</b>  |            |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33  | 265        | 319,068      |
| City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45  | 645        | 736,764      |
| County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38   | 3,800      | 4,651,770    |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45 | 2,555      | 2,881,146    |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32   | 570        | 676,590      |
|  |            | 9,265,338    |
| <b>Georgia 1.7%</b>  |            |              |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23                           | 1,565      | 1,761,642    |
| <b>Illinois 20.7%</b>  |            |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41                           | 2,955      | 3,566,094    |
| City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/31  | 1,060      | 1,181,423    |
| Sales Tax Receipts, 5.25%, 12/01/36  | 1,000      | 1,102,190    |
| Sales Tax Receipts, 5.25%, 12/01/40  | 1,000      | 1,093,300    |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Illinois (continued)</b>  |            |              |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38                   | \$ 1,000   | \$ 1,160,560 |
| 5.25%, 12/01/43  | 3,500      | 3,944,675    |
| Illinois Finance Authority, RB:  |            |              |



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|   |       |            |
|---|-------|------------|
| Carle Foundation, Series A, 6.00%, 8/15/41  | 1,000 | 1,186,980  |
| Rush University Medical Center, Series B, 7.25%, 11/01/18 (a)   | 1,600 | 1,878,576  |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39  | 1,900 | 2,212,664  |
| <b>Railsplitter Tobacco Settlement Authority, RB:</b>   |       |            |
| 5.50%, 6/01/23  | 690   | 816,532    |
| 6.00%, 6/01/28  | 195   | 234,688    |
| <b>State of Illinois, GO:</b>   |       |            |
| 5.25%, 2/01/31  | 475   | 520,785    |
| 5.25%, 2/01/32  | 1,000 | 1,090,630  |
| 5.50%, 7/01/33  | 1,000 | 1,122,070  |
| 5.50%, 7/01/38  | 210   | 232,752    |
|   |       | 21,343,919 |
| <b>Indiana 2.4%</b>   |       |            |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 2,210 | 2,508,903  |
| <b>Kansas 1.8%</b>  |       |            |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29                          | 1,600 | 1,844,128  |
| <b>Kentucky 0.6%</b>  |       |            |
| County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34                                      | 500   | 582,940    |
| <b>Louisiana 1.5%</b>   |       |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 715   | 847,740    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29  | 600   | 660,822    |
|   |       | 1,508,562  |
| <b>Maine 1.5%</b>   |       |            |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32  | 1,270 | 1,524,419  |
| <b>Massachusetts 1.1%</b>   |       |            |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/18 (a)   | 1,000 | 1,116,620  |
| <b>Michigan 3.3%</b>  |       |            |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41   | 915   | 1,082,646  |
| Michigan State Building Authority, Refunding RB, Facilities Program Series:   |       |            |
| 6.00%, 10/15/18 (a)   | 605   | 688,762    |
| 6.00%, 10/15/38   | 395   | 444,731    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)                                    | 995   | 1,183,692  |
|   |       | 3,399,831  |
| <b>Mississippi 1.3%</b>   |       |            |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40   | 1,000 | 1,342,710  |
| <b>Nevada 3.9%</b>  |       |            |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34   | 1,600 | 1,856,000  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Investment Trust (BBF)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Nevada (continued)</b>  |              |              |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42   | \$ 1,825     | \$ 2,119,336 |
|  |              | 3,975,336    |
| <b>New Jersey 4.1%</b>   |              |              |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29  | 1,140        | 1,214,522    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A, 5.88%, 12/15/38                                      | 1,295        | 1,417,973    |
| Series AA, 5.50%, 6/15/39  | 1,485        | 1,636,990    |
|  |              | 4,269,485    |
| <b>New York 6.4%</b>   |              |              |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,<br>6.25%, 6/01/41 (b)                          | 600          | 626,718      |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47  | 1,000        | 1,164,260    |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One<br>Bryant Park Project, Class 3, 6.38%, 7/15/49 | 980          | 1,106,753    |
| State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38   | 3,250        | 3,656,445    |
|  |              | 6,554,176    |
| <b>Ohio 2.7%</b>   |              |              |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A,<br>5.25%, 6/01/38                            | 1,565        | 1,757,996    |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31                                      | 885          | 1,060,248    |
|  |              | 2,818,244    |
| <b>Pennsylvania 4.6%</b>   |              |              |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project,<br>6.20%, 4/01/39                                     | 500          | 570,610      |
| Pennsylvania Turnpike Commission, RB, Sub-Series A:<br>6.00%, 12/01/16 (a)   | 1,500        | 1,570,365    |
| 5.63%, 12/01/31  | 1,250        | 1,459,837    |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37   | 1,000        | 1,157,880    |
|  |              | 4,758,692    |
| <b>Rhode Island 1.8%</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45   | 1,880        | 1,905,681    |
| <b>South Carolina 3.6%</b>   |              |              |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38   | 1,190        | 1,416,005    |
| South Carolina State Public Service Authority, Refunding RB, Obligations, Series C, 5.00%, 12/01/46  | 1,000        | 1,125,290    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55  | 1,000        | 1,134,750    |
|  |              | 3,676,045    |
| <b>Texas 12.4%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41   | 1,670        | 1,914,905    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37   | 745          | 864,721      |
| Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a)  | 890          | 980,691      |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:<br>6.00%, 8/15/20 (a)                     | 140          | 169,929      |
| 6.00%, 8/15/45   | 1,765        | 2,110,922    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (continued)</b>   |              |              |
| Lower Colorado River Authority, Refunding RB:<br>5.50%, 5/15/19 (a)  | \$ 5         | \$ 5,729     |
| 5.50%, 5/15/19 (a)   | 80           | 91,658       |
| 5.50%, 5/15/19 (a)   | 5            | 5,729        |

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|  |       |             |
|--|-------|-------------|
| 5.50%, 5/15/33   | 1,910 | 2,147,012   |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41  | 1,000 | 1,184,180   |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38  | 1,000 | 1,120,140   |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38  | 340   | 395,145     |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 1,505 | 1,772,755   |
|  |       | 12,763,516  |
| <b>Virginia 1.4%</b>   |       |             |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43  | 280   | 319,463     |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)  | 1,000 | 1,159,660   |
|  |       | 1,479,123   |
| <b>Wisconsin 1.8%</b>  |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39                                    | 1,675 | 1,821,529   |
| <b>Total Municipal Bonds 105.2%</b>  |       | 108,237,505 |

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

|   |       |            |
|---|-------|------------|
| <b>California 19.1%</b>   |       |            |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d) | 1,995 | 2,226,560  |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40                              | 2,400 | 2,751,384  |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (d)             | 2,630 | 3,067,251  |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)  | 3,898 | 4,590,713  |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34                                      | 400   | 451,392    |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39                               | 4,214 | 4,825,235  |
| University of California, RB, Series O, 5.75%, 5/15/19 (a)  | 1,500 | 1,739,255  |
|   |       | 19,651,790 |
| <b>District of Columbia 3.5%</b>  |       |            |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)   | 1,395 | 1,631,434  |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (a)            | 1,799 | 2,019,971  |
|   |       | 3,651,405  |
| <b>Illinois 3.1%</b>  |       |            |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)                      | 2,800 | 3,166,044  |
| <b>Nevada 5.0%</b>  |       |            |
| County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a)                            | 2,500 | 2,813,150  |
| Series B, 5.50%, 7/01/29  | 1,994 | 2,281,950  |
|   |       | 5,095,100  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Investment Trust (BBF)

|  | Par      |                |
|--|----------|----------------|
|  | (000)    | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |          |                |
| <b>New Hampshire 1.2%</b>  |          |                |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (d)                             | \$ 1,094 | \$ 1,241,635   |
| <b>New Jersey 3.8%</b>   |          |                |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |          |                |
| Series A (AMBAC), 5.00%, 12/15/32  | 2,000    | 2,104,520      |
| Series B, 5.25%, 6/15/36 (d)   | 1,640    | 1,755,006      |
|  |          | 3,859,526      |
| <b>New York 13.2%</b>  |          |                |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,410    | 1,569,060      |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:     |          |                |
| Series FF, 5.00%, 6/15/45  | 1,500    | 1,715,414      |
| Series FF-2, 5.50%, 6/15/40  | 1,995    | 2,276,261      |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                      | 1,500    | 1,668,101      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43              | 2,205    | 2,563,229      |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)                          | 1,300    | 1,520,505      |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38                                       | 2,000    | 2,250,120      |
|  |          | 13,562,690     |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |          |                |
| <b>Texas 5.2%</b>  |          |                |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)                                   | \$ 2,025 | \$ 2,261,242   |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39   | 2,750    | 3,128,317      |
|  |          | 5,389,559      |
| <b>Virginia 1.0%</b>   |          |                |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                     | 899      | 1,019,872      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.1%</b>  |          | 56,637,621     |
| <b>Total Long-Term Investments (Cost \$146,419,184) 160.3%</b>   |          | 164,875,126    |
| <b>Short-Term Securities</b>   |          |                |
| BlackRock Liquidity Funds, MuniCash, 0.02% (e)(f)  | 339,390  | 339,390        |
| <b>Total Short-Term Securities (Cost \$339,390) 0.3%</b>   |          | 339,390        |
| <b>Total Investments (Cost \$146,758,574) 160.6%</b>   |          | 165,214,516    |
| <b>Other Assets Less Liabilities 1.5%</b>  |          | 1,546,555      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.9)%</b>                             |          | (29,686,069)   |
| <b>VRDP Shares, at Redemption Value (33.2)%</b>  |          | (34,200,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |          | \$ 102,875,002 |

Notes to Schedule of Investments

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- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 and November 15, 2019, is \$7,891,026. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                    | 339,390         | 339,390                               |        |
| FFI Institutional Tax-Exempt Fund   | 478,351                            | (478,351)       |                                       | \$ 78  |

- (f) Current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End

#### Financial Futures Contracts

| Contracts    | Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------|-------|----------------------------|------------|-------------------|----------------------------|
| (22)         |       | 5-Year U.S. Treasury Note  | March 2016 | \$ 2,654,781      | \$ (42,029)                |
| (17)         |       | 10-Year U.S. Treasury Note | March 2016 | \$ 2,202,828      | (51,017)                   |
| (7)          |       | Long U.S. Treasury Bond    | March 2016 | \$ 1,127,219      | (50,790)                   |
| (1)          |       | Ultra U.S. Treasury Bond   | March 2016 | \$ 166,188        | (8,595)                    |
| <b>Total</b> |       |                            |            |                   | <b>\$ (152,431)</b>        |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Investment Trust (BBF)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total                                    |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--|
| <b>Liabilities Derivative Financial Instruments</b> |                        |                     |                     |  |                               |                    |  |
| Financial futures contracts                         |                        |                     |                     |  | \$ 152,431                    |                    | \$ 152,431                               |
|   |                        |                     |                     |  |                               |                    | Net unrealized depreciation <sup>1</sup> |

<sup>1</sup> Includes cumulative depreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |  | \$ (57,411)                   |                    | \$ (57,411)  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |  | \$ (141,234)                  |                    | \$ (141,234) |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments****Financial futures contracts:**

Average notional value of contracts short \$ 4,499,656

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

**Fair Value Hierarchy as of Period End**

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

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

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 164,875,126 |         | \$ 164,875,126 |
| Short-Term Securities              | \$ 339,390 |                |         | 339,390        |
| <b>Total</b>                       | \$ 339,390 | \$ 164,875,126 |         | \$ 165,214,516 |

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<sup>1</sup> See above Schedule of Investments for values in each sector.

|   | Level 1          | Level 2                | Level 3 | Total                  |
|---|------------------|------------------------|---------|------------------------|
| <b>Derivative Financial Instruments<sup>2</sup></b>   |                  |                        |         |                        |
| <b>Liabilities:</b>   |                  |                        |         |                        |
| Interest Rate Contracts   | \$ (152,431)     |                        |         | \$ (152,431)           |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |                  |                        |         |                        |
|   | Level 1          | Level 2                | Level 3 | Total                  |
| <b>Assets:</b>  |                  |                        |         |                        |
| Cash pledged for financial futures contracts  | \$ 75,850        |                        |         | \$ 75,850              |
| <b>Liabilities:</b>   |                  |                        |         |                        |
| TOB Trust Certificates  |                  | \$ (29,682,285)        |         | (29,682,285)           |
| VRDP Shares   |                  | (34,200,000)           |         | (34,200,000)           |
| <b>Total</b>  | <b>\$ 75,850</b> | <b>\$ (63,882,285)</b> |         | <b>\$ (63,806,435)</b> |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

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

## BlackRock Municipal Target Term Trust (BTT)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Alabama 1.0%</b>   |            |              |
| City of Phenix Alabama IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30                     | \$ 5,850   | \$ 5,502,978 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:   |            |              |
| 5.25%, 1/01/19  | 1,000      | 1,009,800    |
| 5.25%, 1/01/20  | 1,000      | 1,009,800    |
| 5.50%, 1/01/21  | 1,200      | 1,211,760    |
| 5.50%, 1/01/22  | 1,105      | 1,115,829    |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, Senior Lien-Warrants, Series B (a):                              |            |              |
| 0.00%, 10/01/31   | 7,375      | 3,477,239    |
| 0.00%, 10/01/32   | 6,295      | 2,755,196    |
| 0.00%, 10/01/33   | 1,275      | 521,500      |
|   |            | 16,604,102   |
| <b>Alaska 0.4%</b>  |            |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23           | 7,235      | 7,237,749    |
| <b>Arizona 1.1%</b>   |            |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:   |            |              |
| Series A, 5.00%, 2/01/34  | 6,340      | 6,951,747    |
| Series B, 5.00%, 2/01/33  | 1,810      | 2,023,851    |
| City of Phoenix Arizona IDA, RB, Facility:  |            |              |
| Candeo Schools, Inc. Project, 6.00%, 7/01/23  | 640        | 717,549      |
| Eagle College Preparatory Project, Series A, 4.50%, 7/01/22   | 660        | 696,095      |
| Eagle College Preparatory Project, Series A, 5.00%, 7/01/33   | 1,000      | 1,032,090    |
| Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (b)  | 750        | 820,035      |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29                     | 6,000      | 6,304,080    |
|   |            | 18,545,447   |
| <b>California 16.3%</b>   |            |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC), 0.00%, 10/01/30 (a)             | 10,530     | 5,931,760    |
| Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A, 4.00%, 10/01/31      | 17,080     | 18,351,264   |
| California Health Facilities Financing Authority, Refunding RB:   |            |              |
| Adventist Health System/West, Series A, 4.00%, 3/01/28  | 8,490      | 9,128,533    |
| Adventist Health System/West, Series A, 4.00%, 3/01/33  | 61,485     | 64,302,858   |
| Cedars-Sinai Medical Center, 5.00%, 11/15/30  | 3,000      | 3,709,590    |
| California HFA, RB, S/F Housing, Home Mortgage, Series I, AMT, 4.70%, 8/01/26   | 10,000     | 10,016,700   |
| California Municipal Finance Authority, RB:   |            |              |
| Biola University, 4.00%, 10/01/27   | 750        | 800,370      |
| Biola University, 5.00%, 10/01/29   | 660        | 748,869      |
| Biola University, 5.00%, 10/01/30   | 500        | 564,495      |
| Biola University, 4.00%, 10/01/33   | 2,500      | 2,601,550    |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30                                   | 1,000      | 1,147,310    |
| California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (b)    | 13,845     | 15,442,713   |
|   | <b>Par</b> |              |
|   |            | <b>Value</b> |
| <b>Municipal Bonds</b>  |            |              |
| <b>California (continued)</b>   |            |              |
| California State Public Works Board, RB:, RB, Judicial Council Projects, Series A:  |            |              |
| 5.00%, 3/01/32  | \$ 5,000   | \$ 5,864,050 |
| 5.00%, 3/01/33  | 5,220      | 6,103,485    |
| California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A, 5.00%, 10/01/23 | 1,500      | 1,757,490    |
| California Statewide Communities Development Authority, Refunding RB:   |            |              |



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|  |        |            |
|--|--------|------------|
| Episcopal Communities & Services, 5.00%, 5/15/27   | 500    | 569,915    |
| Episcopal Communities & Services, 5.00%, 5/15/32   | 1,000  | 1,103,640  |
| Eskaton Properties, Inc., 5.25%, 11/15/34  | 2,500  | 2,735,500  |
| Loma Linda University Medical center, 5.25%, 12/01/29  | 5,000  | 5,664,100  |
| City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A:           |        |            |
| 5.00%, 8/01/28   | 1,000  | 1,130,700  |
| 5.00%, 8/01/29   | 1,300  | 1,460,043  |
| 5.00%, 8/01/33   | 1,335  | 1,482,638  |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (a):   |        |            |
| 0.00%, 8/01/30   | 9,090  | 5,768,332  |
| 0.00%, 8/01/31   | 12,465 | 7,469,651  |
| 0.00%, 8/01/32   | 17,435 | 10,059,298 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles International, AMT:  |        |            |
| 4.50%, 1/01/27   | 5,000  | 5,558,850  |
| 5.00%, 1/01/32   | 4,110  | 4,590,706  |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29  | 2,500  | 3,262,700  |
| Oakland Unified School District/Alameda County, GO, Series A:  |        |            |
| 5.00%, 8/01/30   | 1,000  | 1,181,960  |
| 5.00%, 8/01/32   | 1,100  | 1,284,745  |
| 5.00%, 8/01/33   | 1,000  | 1,162,550  |
| Poway Unified School District, GO, CAB, Election of 2008, Series A (a):  |        |            |
| 0.00%, 8/01/27   | 10,000 | 7,059,800  |
| 0.00%, 8/01/30   | 10,000 | 6,255,800  |
| 0.00%, 8/01/32   | 12,500 | 7,212,000  |
| Poway Unified School District Public Financing Authority, Refunding, Special Tax Bonds:  |        |            |
| 5.00%, 9/15/26   | 935    | 1,094,511  |
| 5.00%, 9/15/29   | 1,205  | 1,386,063  |
| 5.00%, 9/15/32   | 990    | 1,122,620  |
| Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30 |        |            |
|  | 10,000 | 10,421,200 |
| San Bernardino Community College District, GO, Refunding, Series A:  |        |            |
| 4.00%, 8/01/31   | 10,660 | 11,702,122 |
| 4.00%, 8/01/32   | 12,010 | 13,098,466 |
| 4.00%, 8/01/33   | 5,665  | 6,162,330  |
| San Diego Community College District, GO, CAB, Election of 2006, 0.00%, 8/01/30 (a)  |        |            |
|  | 5,000  | 2,794,700  |
| Union City Community Redevelopment Agency, Community Redevelopment Agency Projects, Series A:  |        |            |
| 5.00%, 10/01/30  | 1,000  | 1,216,700  |
| 5.00%, 10/01/31  | 1,815  | 2,195,696  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Target Term Trust (BTT)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>California (continued)</b>   |          |              |
| Union City Community Redevelopment Agency, Community Redevelopment Agency Projects, Series A (continued):               |          |              |
| 5.00%, 10/01/32   | \$ 1,355 | \$ 1,631,474 |
| 5.00%, 10/01/33   | 3,000    | 3,600,780    |
|   |          | 277,910,627  |
| <b>Colorado 3.8%</b>  |          |              |
| Central Platte Valley Metropolitan District, GO, Series A:  |          |              |
| 5.13%, 12/01/29   | 700      | 804,160      |
| 5.50%, 12/01/29   | 750      | 882,563      |
| 5.38%, 12/01/33   | 1,500    | 1,734,105    |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds, 4.00%, 12/01/23 (b)       |          |              |
|   | 1,000    | 1,024,020    |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project, 5.00%, 8/15/30 |          |              |
|   | 1,000    | 1,139,540    |
| Colorado Health Facilities Authority, Refunding RB, Series A:   |          |              |
| Covenant Retirement Communities, 4.50%, 12/01/33  |          |              |
|   | 4,595    | 4,656,205    |
| Covenant Retirement Communities, 5.00%, 12/01/33  |          |              |
|   | 3,000    | 3,248,670    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/29   |          |              |
|   | 3,455    | 3,902,837    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/30   |          |              |
|   | 3,140    | 3,533,630    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/31   |          |              |
|   | 2,250    | 2,532,060    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/32   |          |              |
|   | 1,500    | 1,672,785    |
| Copperleaf Metropolitan District No 2, GO, Refunding, 5.25%, 12/01/30   |          |              |
|   | 500      | 523,835      |
| Park Creek Metropolitan District, Refunding, Senior Limited Property, Series A:   |          |              |
| 5.00%, 12/01/26   | 1,000    | 1,209,070    |
| 5.00%, 12/01/27   | 1,500    | 1,790,580    |
| 5.00%, 12/01/28   | 1,500    | 1,777,770    |
| 5.00%, 12/01/30   | 1,350    | 1,578,515    |
| 5.00%, 12/01/31   | 1,500    | 1,748,340    |
| 5.00%, 12/01/33   | 1,000    | 1,153,600    |
| Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (b):   |          |              |
| 4.10%, 12/01/24   | 5,080    | 5,201,564    |
| 4.20%, 12/01/25   | 5,280    | 5,421,927    |
| 4.50%, 12/01/30   | 4,305    | 4,445,472    |
| State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30  |          |              |
|   | 12,675   | 13,757,445   |
| Talllys Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33   |          |              |
|   | 505      | 537,966      |
|   |          | 64,276,659   |
| <b>Connecticut 1.5%</b>   |          |              |
| City of Hartford Connecticut, GO, Refunding, Series A:  |          |              |
| 4.00%, 4/01/29  | 8,390    | 9,022,941    |
| 4.00%, 4/01/32  | 1,500    | 1,585,185    |
| Connecticut HFA, Refunding RB, M/F Housing, Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32                   |          |              |
|   | 12,020   | 11,941,149   |
| State of Connecticut, Special Tax Revenue, RB, Series A, 5.00%, 8/01/31   |          |              |
|   | 3,000    | 3,633,870    |
|   |          | 26,183,145   |
|   | Par      |              |
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>District of Columbia 0.1%</b>  |          |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/33                                       |          |              |
|   | \$ 1,700 | \$ 1,988,949 |
| <b>Florida 11.3%</b>  |          |              |
| City of North Miami Beach Florida, Refunding RB:  |          |              |
| 4.00%, 8/01/27  | 3,325    | 3,625,015    |
| 5.00%, 8/01/29  | 3,650    | 4,205,786    |
| 5.00%, 8/01/30  | 4,020    | 4,613,231    |
| 5.00%, 8/01/31  | 4,235    | 4,839,716    |

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|  |        |            |
|--|--------|------------|
| 5.00%, 8/01/32   | 4,445  | 5,059,743  |
| City of Tampa Florida, Refunding RB, Series A:   |        |            |
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30  | 6,395  | 6,935,122  |
| H. Lee Moffitt Cancer Center Project, 4.00%, 9/01/33   | 10,000 | 10,544,600 |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project, 6.00%, 11/15/29    | 5,000  | 5,632,200  |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/33            | 3,760  | 4,257,598  |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT:   |        |            |
| 5.00%, 4/01/30   | 600    | 679,278    |
| 5.00%, 4/01/33   | 740    | 824,730    |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25                    | 5,250  | 5,372,062  |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:                          |        |            |
| 4.00%, 4/01/31   | 2,930  | 3,119,659  |
| 4.00%, 4/01/32   | 1,000  | 1,059,430  |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B, 5.00%, 10/01/32                 | 5,000  | 5,806,950  |
| County of Miami-Dade Florida School Board, COP, Refunding:   |        |            |
| Series A, 5.00%, 5/01/32   | 10,000 | 11,294,900 |
| Series A, 5.00%, 5/01/32   | 9,000  | 10,620,630 |
| Series D, 5.00%, 2/01/29   | 14,550 | 17,363,679 |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a):  |        |            |
| 0.00%, 6/01/29   | 2,295  | 1,617,768  |
| 0.00%, 6/01/30   | 2,000  | 1,363,280  |
| 0.00%, 6/01/31   | 1,295  | 849,455    |
| 0.00%, 6/01/32   | 2,495  | 1,578,936  |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31 | 1,200  | 1,258,368  |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26                     | 2,000  | 2,101,440  |
| Jacksonville Florida Port Authority, Refunding RB, AMT:  |        |            |
| 4.50%, 11/01/30  | 2,895  | 3,179,376  |
| 4.50%, 11/01/31  | 3,200  | 3,501,664  |
| 4.50%, 11/01/32  | 2,300  | 2,502,124  |
| Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center:  |        |            |
| 5.00%, 11/15/25  | 650    | 770,159    |
| 5.00%, 11/15/26  | 250    | 292,603    |
| 5.00%, 11/15/27  | 375    | 435,296    |
| 5.00%, 11/15/28  | 500    | 576,410    |
| 5.00%, 11/15/30  | 1,000  | 1,136,160  |
| Miami Beach Redevelopment Agency, Refunding, Tax Increment Revenue:  |        |            |
| 5.00%, 2/01/28   | 1,000  | 1,191,950  |
| 5.00%, 2/01/29   | 1,650  | 1,956,356  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Target Term Trust (BTT)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (continued)</b>   |              |              |
| Miami Beach Redevelopment Agency, Refunding, Tax Increment Revenue (continued):                                  |              |              |
| 5.00%, 2/01/30   | \$ 3,305     | \$ 3,893,026 |
| 5.00%, 2/01/31   | 3,500        | 4,120,165    |
| 5.00%, 2/01/32   | 4,000        | 4,664,640    |
| 5.00%, 2/01/33   | 4,770        | 5,532,771    |
| Miami-Dade County Educational Facilities Authority, Refunding RB, Series A:                                      |              |              |
| 5.00%, 4/01/30   | 3,720        | 4,370,442    |
| 5.00%, 4/01/31   | 2,000        | 2,339,560    |
| 5.00%, 4/01/33   | 5,000        | 5,796,450    |
| Miami-Dade County Industrial Development Authority, RB, Series A, 5.00%, 6/01/30                                 | 2,385        | 2,573,081    |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30   | 3,825        | 4,561,733    |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29 | 6,180        | 6,292,785    |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County:                          |              |              |
| 4.50%, 5/01/23   | 3,070        | 3,367,452    |
| 5.00%, 5/01/32   | 5,765        | 6,393,616    |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds:                               |              |              |
| Phase I, 3.50%, 5/01/28  | 2,055        | 2,070,803    |
| Phase I, 3.50%, 5/01/28  | 3,885        | 3,909,670    |
| Phase II, 4.00%, 5/01/33   | 1,195        | 1,218,338    |
| Phase II, 4.00%, 5/01/34   | 2,480        | 2,520,523    |
|  |              | 193,790,729  |
| <b>Idaho 0.6%</b>  |              |              |
| Idaho Housing & Finance Association, RB, Series A, 4.00%, 7/15/30  | 10,000       | 10,713,600   |
| <b>Illinois 16.0%</b>  |              |              |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33                     |              |              |
| 5.00%, 1/01/33   | 6,940        | 8,048,734    |
| 5.00%, 1/01/34   | 7,850        | 9,084,099    |
| City of Chicago Illinois, GO, Series A:  |              |              |
| CAB (NPFGC), 0.00%, 1/01/27 (a)  | 5,000        | 2,978,350    |
| Project, 5.00%, 1/01/33  | 10,000       | 9,688,800    |
| City of Chicago Illinois, GO, Refunding, 5.25%, 1/01/30  |              |              |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:   |              |              |
| 4.00%, 1/01/31   | 10,375       | 10,461,942   |
| 4.00%, 1/01/32   | 10,790       | 10,840,605   |
| 4.00%, 1/01/33   | 11,220       | 11,249,060   |
| 4.00%, 1/01/35   | 9,135        | 9,122,759    |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT:  |              |              |
| 4.00%, 1/01/27   | 5,000        | 5,284,850    |
| 4.00%, 1/01/29   | 28,425       | 29,258,421   |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 1/01/30                             |              |              |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose:  |              |              |
| 4.00%, 12/01/30  | 1,620        | 1,751,884    |
| 4.00%, 12/01/31  | 1,715        | 1,847,775    |
| 4.00%, 12/01/32  | 1,800        | 1,931,220    |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29  |              |              |
| County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding:                       |              |              |
| CAB, Series B, 0.00%, 1/01/29 (a)  | 6,920        | 4,075,119    |
| CAB, Series B, 0.00%, 1/01/30 (a)  | 5,680        | 3,188,752    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (continued)</b>  |              |              |
| County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding (continued):           |              |              |
| CAB, Series B, 0.00%, 1/01/31 (a)  | \$ 13,330    | \$ 7,116,887 |

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|   |        |             |
|---|--------|-------------|
| CAB, Series B, 0.00%, 1/01/32 (a)   | 16,500 | 8,407,080   |
| Series A, Charter School Project-Noble Network, 5.00%, 1/01/31  | 16,300 | 18,530,981  |
| Illinois Finance Authority, Refunding RB:   |        |             |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22  | 4,660  | 4,956,749   |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27  | 4,350  | 4,707,135   |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30  | 4,900  | 5,251,624   |
| Rush University Medical Center, Series A, 5.00%, 11/15/31   | 8,415  | 9,897,807   |
| Rush University Medical Center, Series A, 5.00%, 11/15/32   | 2,075  | 2,416,670   |
| Rush University Medical Center, Series A, 5.00%, 11/15/33   | 2,125  | 2,467,401   |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33  | 11,000 | 11,495,000  |
| Illinois State Toll Highway Authority, Refunding RB, Senior, Series A:                                |        |             |
| 4.00%, 12/01/31   | 20,000 | 21,776,600  |
| 5.00%, 12/01/32   | 4,550  | 5,437,978   |
| Winnebago & Boone Counties School District No. 205 Rockford, GO:                                      |        |             |
| 4.00%, 2/01/29  | 9,305  | 9,935,414   |
| 4.00%, 2/01/30  | 9,835  | 10,451,655  |
|   |        | 274,167,726 |
| <b>Indiana 3.5%</b>   |        |             |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24       | 2,250  | 2,611,800   |
| Indiana Finance Authority, Refunding RB:  |        |             |
| Community Health Network Project, Series A, 4.00%, 5/01/35  | 23,565 | 24,025,224  |
| Earlham College Project, 5.00%, 10/01/32  | 11,255 | 12,357,990  |
| Indiana Health Facility Financing Authority, RB, Ascension Health Credit Group, 5.00%, 11/15/34       | 10,000 | 11,824,000  |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/31                                | 8,000  | 9,484,960   |
|   |        | 60,303,974  |
| <b>Iowa 2.1%</b>  |        |             |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:          |        |             |
| 5.50%, 12/01/22   | 18,500 | 19,454,970  |
| 5.25%, 12/01/25   | 14,345 | 15,655,559  |
|   |        | 35,110,529  |
| <b>Kansas 0.2%</b>  |        |             |
| Wyandotte County-Kansas City Unified Government Utility System Revenue, RB, Series A (c):             |        |             |
| 5.00%, 9/01/30  | 1,175  | 1,403,808   |
| 5.00%, 9/01/31  | 1,000  | 1,186,080   |
| 5.00%, 9/01/33  | 1,370  | 1,608,585   |
|   |        | 4,198,473   |
| <b>Kentucky 0.1%</b>  |        |             |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project: |        |             |
| Convertible Series C, 0.00%, 7/01/33 (d)  | 1,500  | 1,187,490   |
| Series B, 0.00%, 7/01/30 (a)  | 1,230  | 626,476     |
|   |        | 1,813,966   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Target Term Trust (BTT)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Louisiana 2.5%</b>   |              |              |
| City of New Orleans Louisiana, Refunding RB:  |              |              |
| 5.00%, 12/01/27   | \$ 1,500     | \$ 1,785,960 |
| 5.00%, 12/01/29   | 1,000        | 1,174,020    |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A:                                      |              |              |
| 5.00%, 7/01/28  | 4,420        | 5,167,555    |
| 5.00%, 7/01/29  | 3,000        | 3,491,910    |
| 5.00%, 7/01/30  | 5,000        | 5,792,350    |
| 5.00%, 7/01/32  | 3,000        | 3,432,990    |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:   |              |              |
| 5.00%, 4/01/31  | 300          | 334,554      |
| 5.00%, 4/01/32  | 1,000        | 1,109,760    |
| 5.00%, 4/01/33  | 1,575        | 1,744,691    |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29                                       | 1,925        | 2,202,854    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                                     |              |              |
| 5.25%, 5/15/31  | 3,425        | 3,843,158    |
| 5.25%, 5/15/32  | 4,375        | 4,965,669    |
| 5.25%, 5/15/33  | 4,750        | 5,302,377    |
| 5.25%, 5/15/35  | 1,500        | 1,680,120    |
|   |              | 42,027,968   |
| <b>Maine 1.3%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation:          |              |              |
| 5.00%, 7/01/25  | 1,250        | 1,429,088    |
| 5.00%, 7/01/26  | 1,000        | 1,135,030    |
| 5.00%, 7/01/27  | 1,000        | 1,126,860    |
| 5.00%, 7/01/33  | 5,000        | 5,507,000    |
| Maine State Housing Authority, Refunding RB, S/F Housing, Series B, 3.45%, 11/15/32                           | 12,000       | 12,233,040   |
|   |              | 21,431,018   |
| <b>Maryland 1.0%</b>  |              |              |
| Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project: |              |              |
| 4.20%, 7/01/24  | 700          | 722,043      |
| 4.90%, 7/01/30  | 1,315        | 1,355,212    |
| Maryland EDC, Refunding RB:   |              |              |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 3,225        | 3,084,487    |
| Salisbury University Project, 5.00%, 6/01/34  | 500          | 538,420      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:                                      |              |              |
| Meritus Medical Center, 5.00%, 7/01/29  | 2,200        | 2,539,240    |
| Meritus Medical Center, 5.00%, 7/01/31  | 1,400        | 1,601,110    |
| Meritus Medical Center, 5.00%, 7/01/33  | 1,200        | 1,367,148    |
| Peninsula Regional Medical Center, 5.00%, 7/01/30   | 1,185        | 1,386,154    |
| Peninsula Regional Medical Center, 5.00%, 7/01/31   | 2,200        | 2,560,844    |
| Peninsula Regional Medical Center, 5.00%, 7/01/32   | 1,635        | 1,895,194    |
|   |              | 17,049,852   |
| <b>Massachusetts 0.5%</b>   |              |              |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29                    | 8,435        | 9,284,320    |
| <b>Michigan 1.0%</b>  |              |              |
| Michigan Finance Authority, Refunding RB:   |              |              |
| Holland Community Hospital, Series A, 5.00%, 1/01/33  | 750          | 831,735      |
| MidMichigan Health, 5.00%, 6/01/33  | 2,750        | 3,113,963    |
| Oakwood Obligation Group, 5.00%, 8/15/30  | 4,105        | 4,742,465    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan (continued)</b>   |              |              |

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Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C,  
4.00%, 12/01/32 \$ 8,195                      \$ 8,688,913

17,377,076

### Mississippi 1.3%

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

5.00%, 3/01/30 2,280                      2,684,882

5.00%, 3/01/31 1,595                      1,867,857

5.00%, 3/01/32 2,000                      2,327,000

5.00%, 3/01/33 1,275                      1,478,669

State of Mississippi, RB, Series E, 5.00%, 10/15/33 12,225                      14,282,223

22,640,631

### Missouri 0.3%

Missouri State Health & Educational Facilities Authority, Refunding RB:

CoxHealth, Series A, 4.00%, 11/15/33 2,010                      2,117,234

St. Louis College of Pharmacy, 5.00%, 5/01/30 3,000                      3,331,980

5,449,214

### Nebraska 2.2%

Central Plains Nebraska Energy Project, RB:

Energy Project No. 3, 5.00%, 9/01/27 7,010                      8,095,989

Gas Project No. 3, 5.00%, 9/01/32 4,500                      5,097,555

Nebraska Public Power District, Refunding RB, General (c):

Series A, 5.00%, 1/01/29 1,660                      2,034,795

Series A, 5.00%, 1/01/31 1,120                      1,354,237

Series A, 5.00%, 1/01/32 1,000                      1,202,370

Series A, 5.00%, 1/01/33 1,620                      1,936,937

Series B, 5.00%, 1/01/29 3,250                      3,983,785

Series B, 5.00%, 1/01/30 3,000                      3,650,820

Series B, 5.00%, 1/01/31 4,660                      5,634,592

Series B, 5.00%, 1/01/32 3,500                      4,208,295

37,199,375

### New Hampshire 0.9%

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

Series A:

5.00%, 10/01/26 1,075                      1,229,230

5.00%, 10/01/27 1,180                      1,343,300

4.00%, 10/01/33 3,500                      3,651,935

New Hampshire State Turnpike System, RB, Series C:

4.00%, 8/01/33 4,350                      4,669,203

4.00%, 8/01/35 4,745                      5,052,429

15,946,097

### New Jersey 11.2%

Casino Reinvestment Development Authority, Refunding RB, 5.00%, 11/01/21 2,465                      2,701,837

County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Logan  
Project, Series A, AMT, 5.00%, 12/01/24 1,500                      1,701,435

New Jersey EDA, RB, AMT:

Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 1,315                      1,490,618

Continental Airlines, Inc. Project, 5.25%, 9/15/29 12,230                      13,428,295

Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30 1,740                      1,972,116

Private Activity Bond, The Goethals Bridge  
Replacement Project, 5.00%, 1/01/28 4,705                      5,258,496

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Target Term Trust (BTT)

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Municipal Bonds</b>   |            |               |
| <b>New Jersey (continued)</b>  |            |               |
| New Jersey EDA, Refunding RB:  |            |               |
| Cigarette Tax, 5.00%, 6/15/26  | \$ 10,610  | \$ 11,501,983 |
| Cigarette Tax, 4.25%, 6/15/27  | 16,500     | 17,028,165    |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27  | 6,200      | 6,890,680     |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                             | 5,000      | 5,841,250     |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:   |            |               |
| Princeton HealthCare System, 5.00%, 7/01/28  | 2,000      | 2,390,320     |
| Princeton HealthCare System, 5.00%, 7/01/29  | 2,900      | 3,444,330     |
| Princeton HealthCare System, 5.00%, 7/01/30  | 2,400      | 2,833,896     |
| St. Barnabas Health, Series A, 4.00%, 7/01/26  | 3,000      | 3,234,030     |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                          | 6,685      | 7,023,929     |
| New Jersey Transportation Trust Fund Authority, RB:  |            |               |
| 5.25%, 6/15/27   | 4,225      | 4,780,081     |
| Transportation Program, Series AA, 5.25%, 6/15/28  | 4,500      | 5,056,875     |
| Transportation System, CAB, Series A, 0.00%, 12/15/28 (a)  | 66,000     | 37,453,680    |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)  | 18,000     | 9,732,780     |
| Transportation System, Series AA, 4.00%, 6/15/30   | 13,315     | 13,423,118    |
| Transportation System, Series C, 5.25%, 6/15/32  | 10,000     | 11,043,900    |
| Transportation System, Series D, 5.00%, 6/15/32  | 5,000      | 5,401,350     |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27                                     | 5,000      | 6,093,150     |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:  |            |               |
| 5.00%, 11/01/33  | 500        | 561,325       |
| 5.00%, 11/01/34  | 500        | 560,115       |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23   | 3,210      | 3,254,330     |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM):   |            |               |
| 5.00%, 7/15/29   | 1,750      | 2,042,338     |
| 5.00%, 7/15/30   | 2,000      | 2,322,000     |
| 5.00%, 7/15/31   | 1,450      | 1,676,998     |
| 5.00%, 7/15/32   | 835        | 960,985       |
|  |            | 191,104,405   |
| <b>New Mexico 1.1%</b>   |            |               |
| New Mexico Educational Assistance Foundation, RB, AMT:   |            |               |
| Education Loan Series A-1, 3.75%, 9/01/31  | 6,250      | 6,544,250     |
| Education Loan Series A-2, 3.80%, 11/01/32   | 5,850      | 6,122,844     |
| Education Loan Series A-2, 3.80%, 9/01/33  | 5,000      | 5,240,550     |
|  |            | 17,907,644    |
| <b>New York 5.2%</b>   |            |               |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33 |            |               |
|  | 3,530      | 3,655,032     |
| Build NYC Resource Corp., Refunding RB, Prat Paper, Inc. Project, AMT, 4.50%, 1/01/25 (b)  | 900        | 979,452       |
|  | <b>Par</b> |               |
|  | (000)      | Value         |
| <b>Municipal Bonds</b>   |            |               |
| <b>New York (continued)</b>  |            |               |
| Housing Development Corp., Refunding RB, M/F Housing, Series L-1:  |            |               |
| 3.40%, 11/01/30  | \$ 1,580   | \$ 1,615,898  |
| 3.50%, 11/01/32  | 1,160      | 1,179,546     |
| New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/33  | 9,115      | 10,951,855    |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                    | 8,110      | 10,010,416    |
| New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33   | 3,500      | 3,568,985     |
| New York State HFA, RB, M/F Affordable Housing (SONYMA):   |            |               |
| 3.05%, 11/01/27  | 2,020      | 2,085,690     |



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|  |        |            |
|--|--------|------------|
| 3.45%, 11/01/32  | 5,235  | 5,362,263  |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (b)     | 3,000  | 3,032,850  |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/22 (e)                        | 9,115  | 10,922,322 |
| Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (a):   |        |            |
| 0.00%, 11/15/29  | 17,810 | 11,962,443 |
| 0.00%, 11/15/30  | 25,215 | 16,290,403 |
| 0.00%, 11/15/31  | 5,000  | 3,096,750  |
| TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/26  | 4,000  | 4,032,640  |
|  |        | 88,746,545 |
| <b>North Carolina 0.1%</b>   |        |            |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31 | 1,665  | 1,916,332  |
| <b>Ohio 0.6%</b>   |        |            |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:   |        |            |
| 5.25%, 7/01/28   | 500    | 524,025    |
| 5.63%, 7/01/32   | 1,000  | 1,051,780  |
| Ohio State University, RB, General Receipts Special Purpose, Series A, 4.00%, 6/01/31  | 4,220  | 4,624,107  |
| State of Ohio, RB, Portsmouth Bypass Project, AMT:   |        |            |
| 5.00%, 12/31/29  | 1,625  | 1,901,559  |
| 5.00%, 12/31/30  | 2,400  | 2,789,136  |
|  |        | 10,890,607 |
| <b>Oklahoma 0.2%</b>   |        |            |
| County of Oklahoma, Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A:   |        |            |
| 5.00%, 4/01/23   | 1,050  | 983,157    |
| 5.00%, 4/01/29   | 1,500  | 1,405,905  |
| 5.00%, 4/01/33   | 1,050  | 985,404    |
|  |        | 3,374,466  |
| <b>Pennsylvania 11.0%</b>  |        |            |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:   |        |            |
| 5.00%, 5/01/27   | 6,750  | 7,506,337  |
| 5.00%, 5/01/28   | 5,000  | 5,533,200  |
| 5.00%, 5/01/29   | 3,745  | 4,126,466  |
| 5.00%, 5/01/30   | 5,300  | 5,814,683  |
| Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services Project, Series A, 5.00%, 12/01/30       | 2,180  | 2,276,334  |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (f)                    | 4,540  | 4,638,246  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust (BTT)

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Pennsylvania (continued)</b>  |          |              |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB:   |          |              |
| Asbury Pennsylvania Obligated Group, 5.00%, 1/01/22  | \$ 750   | \$ 814,695   |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/27  | 1,275    | 1,363,804    |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/32  | 3,350    | 3,535,322    |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/29  | 1,300    | 1,464,216    |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/30  | 2,675    | 3,001,939    |
| County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33  | 27,535   | 28,625,661   |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB,<br>Abington Memorial Hospital Obligated Group, 5.00%, 6/01/31 | 5,000    | 5,619,200    |
| County of Montgomery Pennsylvania IDA, Refunding RB:   |          |              |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26  | 2,500    | 2,760,600    |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/29   | 3,250    | 3,662,880    |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/30   | 6,185    | 6,940,498    |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 1/01/30  | 2,000    | 2,031,580    |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of<br>Bethlehem, Series A, 5.00%, 8/15/33                    | 13,250   | 14,659,402   |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge<br>Replacement Project, AMT:                                  |          |              |
| 5.00%, 12/31/34  | 5,000    | 5,594,350    |
| The, 5.00%, 12/31/29   | 5,000    | 5,748,950    |
| The, 5.00%, 12/31/30   | 13,100   | 14,975,134   |
| Pennsylvania HFA, RB, S/F Housing, Series 114C, 3.30%, 10/01/32  | 20,500   | 20,668,715   |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student<br>Services, 5.00%, 10/01/30                             | 5,250    | 5,659,657    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, La Salle University,<br>4.00%, 5/01/32   | 3,000    | 3,081,630    |
| State Public School Building Authority, RB, School District of Philadelphia Project:   |          |              |
| 5.00%, 4/01/27   | 4,130    | 4,517,229    |
| 5.00%, 4/01/28   | 8,000    | 8,705,760    |
| 5.00%, 4/01/29   | 6,000    | 6,502,380    |
| 5.00%, 4/01/30   | 5,500    | 5,931,200    |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing<br>Project:  |          |              |
| 5.00%, 7/01/30   | 825      | 897,320      |
| 5.00%, 7/01/30   | 1,280    | 1,386,240    |
|  |          | 188,043,628  |
| <b>Rhode Island 0.8%</b>   |          |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:  |          |              |
| 5.00%, 6/01/28   | 2,750    | 3,171,355    |
| 5.00%, 6/01/29   | 4,500    | 5,150,565    |
| 5.00%, 6/01/30   | 4,215    | 4,785,163    |
|  |          | 13,107,083   |
|  | Par      |              |
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>South Carolina 0.1%</b>   |          |              |
| South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc.,<br>5.00%, 5/01/28   |          |              |
|  | \$ 2,000 | \$ 2,127,340 |
| <b>South Dakota 0.0%</b>   |          |              |
| Educational Enhancement Funding Corp., Refunding RB, Series B, 5.00%, 6/01/27  |          |              |
|  | 650      | 744,952      |
| <b>Tennessee 0.5%</b>  |          |              |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series<br>A, 5.00%, 1/01/33                              |          |              |
|  | 1,500    | 1,671,345    |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series<br>A, 5.00%, 10/01/31                                 |          |              |
|  | 6,210    | 7,050,399    |

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|  |        | 8,721,744  |
|--|--------|------------|
| <b>Texas 18.3%</b>   |        |            |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A:  |        |            |
| 5.00%, 1/01/30   | 1,600  | 1,850,528  |
| 5.00%, 1/01/31   | 1,175  | 1,353,071  |
| 5.00%, 1/01/33   | 1,500  | 1,716,780  |
| Central Texas Turnpike System, Refunding RB, Series C:   |        |            |
| 5.00%, 8/15/32   | 12,500 | 14,382,000 |
| 5.00%, 8/15/33   | 14,000 | 16,062,340 |
| City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A:  |        |            |
| 4.00%, 9/01/30   | 11,170 | 12,091,078 |
| 4.00%, 9/01/31   | 11,220 | 12,070,925 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29                       | 2,665  | 2,899,573  |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/33  | 1,650  | 1,978,268  |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A:  |        |            |
| 3.10%, 12/01/22  | 1,050  | 1,038,482  |
| 3.95%, 12/01/32  | 1,800  | 1,748,106  |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: |        |            |
| 5.75%, 1/01/28   | 500    | 566,315    |
| 6.38%, 1/01/33   | 460    | 535,440    |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A:  |        |            |
| Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33  | 1,090  | 1,116,204  |
| Memorial Hermann Health System, 4.00%, 12/01/31  | 20,000 | 20,837,600 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/28   | 1,500  | 1,684,950  |
| 5.00%, 6/01/33   | 3,000  | 3,292,950  |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 8/15/33   | 12,325 | 13,120,209 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB:   |        |            |
| Series A (AMBAC), 4.40%, 5/01/30   | 31,120 | 35,216,637 |
| Series B (AMBAC), AMT, 4.55%, 5/01/30  | 10,000 | 11,182,900 |
| Series B-2, 4.00%, 6/01/30   | 12,895 | 13,735,238 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):                               |        |            |
| 0.00%, 9/15/31   | 6,235  | 3,628,147  |
| 0.00%, 9/15/32   | 15,135 | 8,320,012  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Target Term Trust (BTT)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Texas (continued)</b>  |            |              |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:         |            |              |
| 4.00%, 11/15/31   | \$ 5,500   | \$ 5,791,335 |
| 4.00%, 11/15/32   | 15,420     | 16,185,603   |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB:  |            |              |
| Scott & White Healthcare Project, Series A, 5.00%, 8/15/33  | 5,000      | 5,790,350    |
| Trinity Terrace Project, Series A-1, 5.00%, 10/01/29  | 1,000      | 1,121,650    |
| Leander ISD, GO, Refunding, Series D (a):   |            |              |
| 0.00%, 8/15/31  | 1,200      | 690,888      |
| 0.00%, 8/15/32  | 2,000      | 1,080,080    |
| 0.00%, 8/15/33  | 4,485      | 2,299,818    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT,  |            |              |
| 5.00%, 11/01/28   | 5,750      | 6,350,128    |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:   |            |              |
| 4.00%, 5/15/31  | 9,970      | 10,643,872   |
| 4.00%, 5/15/32  | 5,635      | 5,975,748    |
| New Hope Cultural Education Facilities Corp., RB, Series A:   |            |              |
| Station 1 LLC Texas A&M University Project, 5.00%, 4/01/29  | 2,290      | 2,504,939    |
| Stephenville LLC Tarleton State University Project, 5.38%, 4/01/28  | 1,150      | 1,274,890    |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/24  | 420        | 476,876      |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/25  | 240        | 273,684      |
| Stephenville LLC Tarleton State University Project, 5.00%, 4/01/29  | 725        | 795,195      |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33      |            |              |
|   | 1,600      | 1,799,280    |
| North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/33   |            |              |
|   | 15,900     | 18,589,803   |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:                               |            |              |
| 4.70%, 1/01/22  | 745        | 788,910      |
| 5.50%, 1/01/32  | 1,000      | 1,065,880    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:                                     |            |              |
| 5.00%, 12/15/30   | 18,000     | 20,425,140   |
| 5.00%, 12/15/31   | 25,000     | 28,284,750   |
|   |            | 312,636,572  |
| <b>U.S. Virgin Islands 0.7%</b>   |            |              |
| Virgin Islands Public Finance Authority, Refunding RB, Gross Receipts Taxes Loan Note, Series C, 5.00%, 10/01/30              |            |              |
|   | 10,000     | 11,290,700   |
| <b>Vermont 0.2%</b>   |            |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33   |            |              |
|   | 2,400      | 2,533,056    |
| <b>Virginia 2.8%</b>  |            |              |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32  |            |              |
|   | 2,000      | 2,103,080    |
| County of Fairfax Virginia IDA, Refunding RB, Inova Health System, Series D, 4.00%, 5/15/29                                   |            |              |
|   | 5,325      | 5,761,544    |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:   |            |              |
| 4.50%, 7/01/30  | 3,000      | 3,075,570    |
| 4.50%, 7/01/32  | 1,100      | 1,121,472    |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>Virginia (continued)</b>   |            |              |
| County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33                |            |              |
|   | \$ 5,445   | \$ 5,734,620 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 |            |              |
|   | 500        | 514,580      |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 7/01/30 (b)              |            |              |
|   | 2,000      | 2,176,560    |
| Virginia HDA, RB, Remarketing, M/F Housing, Sub-Series C-2, 3.00%, 4/01/31  |            |              |
|   | 23,175     | 23,034,559   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34                          |            |              |
|   | 3,940      | 4,262,292    |

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|   |       |               |
|---|-------|---------------|
|   |       | 47,784,277    |
| <b>Washington 4.0%</b>  |       |               |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:  |       |               |
| 3.50%, 9/01/18  | 1,025 | 1,048,585     |
| 5.00%, 9/01/27  | 1,000 | 1,070,240     |
| 5.25%, 9/01/32  | 1,850 | 1,951,473     |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000 | 5,280,100     |
| Spokane Public Facilities District, Refunding RB, Series B:   |       |               |
| 4.50%, 12/01/30   | 5,370 | 5,860,227     |
| 5.00%, 12/01/32   | 5,895 | 6,633,172     |
| 5.00%, 9/01/33  | 4,665 | 5,236,089     |
| State of Washington, COP, State & Local Agency Real and Personal Property, Series B:  |       |               |
| 4.00%, 7/01/29  | 3,605 | 3,903,927     |
| 4.00%, 7/01/30  | 4,290 | 4,624,620     |
| 4.00%, 7/01/31  | 4,470 | 4,791,348     |
| 4.00%, 7/01/32  | 4,590 | 4,908,822     |
| State of Washington, GO, Series B, 5.00%, 2/01/25   | 5,825 | 7,331,403     |
| Washington State Housing Finance Commission, RB, Herons Key Senior Living, Series B-2, 4.88%, 1/01/22 (b)                                   | 600   | 603,744       |
| Washington State Housing Finance Commission, Refunding RB:  |       |               |
| Emerald Heights Project, 5.00%, 7/01/28   | 1,000 | 1,119,810     |
| Emerald Heights Project, 5.00%, 7/01/33   | 1,100 | 1,216,842     |
| S/F Housing, Series 1N (Ginnie Mae, Fannie Mae, Freddie Mac), 3.50%, 12/01/33   | 4,035 | 4,121,147     |
| WBRP 3.2, RB, Series A:   |       |               |
| 5.00%, 1/01/30  | 1,000 | 1,215,250     |
| 5.00%, 1/01/31  | 1,000 | 1,206,830     |
| 5.00%, 1/01/32  | 1,140 | 1,369,425     |
| 5.00%, 1/01/33  | 3,345 | 4,002,727     |
|   |       | 67,495,781    |
| <b>Wisconsin 1.3%</b>   |       |               |
| Public Finance Authority, Refunding RB, AMT:  |       |               |
| National Gypsum Co., 5.25%, 4/01/30   | 6,690 | 6,982,353     |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28  | 2,250 | 2,451,690     |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:  |       |               |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/28  | 3,510 | 4,063,843     |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/29  | 3,685 | 4,232,849     |
| Marquette University, 4.00%, 10/01/32   | 4,520 | 4,819,495     |
|   |       | 22,550,230    |
| <b>Total Municipal Bonds 127.1%</b>   |       | 2,172,226,588 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Target Term Trust (BTT)

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |               |
| <b>Colorado 5.0%</b>   |            |               |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT:                                |            |               |
| 4.25%, 11/15/29  | \$ 33,820  | \$ 36,510,599 |
| 4.25%, 11/15/30 (h)  | 35,210     | 37,786,941    |
| 4.25%, 11/15/31  | 8,085      | 8,625,637     |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT:                                |            |               |
| 4.25%, 11/15/32  | 2,230      | 2,365,139     |
|  |            | 85,288,316    |
| <b>Florida 5.8%</b>  |            |               |
| County of Broward Florida, ARB, Series Q-1:  |            |               |
| 4.00%, 10/01/29 (h)  | 17,200     | 18,289,121    |
| 4.00%, 10/01/30  | 18,095     | 19,206,924    |
| 4.00%, 10/01/31  | 18,820     | 19,918,137    |
| 4.00%, 10/01/32  | 19,575     | 20,632,280    |
| 4.00%, 10/01/33  | 20,355     | 21,391,716    |
|  |            | 99,438,178    |
| <b>Iowa 2.6%</b>   |            |               |
| Iowa State Board of Regents, RB, University of Iowa Hospitals and Clinics:   |            |               |
| 4.00%, 9/01/28   | 3,375      | 3,725,575     |
| 4.00%, 9/01/29   | 6,525      | 7,115,305     |
| 4.00%, 9/01/30   | 6,325      | 6,849,275     |
| 4.00%, 9/01/31   | 8,650      | 9,312,780     |
| 4.00%, 9/01/32   | 7,750      | 8,286,014     |
| 4.00%, 9/01/33   | 9,375      | 9,994,401     |
|  |            | 45,283,350    |
| <b>Texas 9.8%</b>  |            |               |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project: |            |               |
| 4.00%, 9/15/30   | 15,000     | 16,252,176    |
| 4.00%, 9/15/31   | 19,475     | 21,002,447    |
|  | <b>Par</b> |               |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |               |
| <b>Texas (continued)</b>   |            |               |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project: |            |               |
| 4.00%, 9/15/32   | \$ 18,075  | \$ 19,401,960 |
| 4.00%, 9/15/33   | 11,000     | 11,773,271    |
| 4.00%, 9/15/34   | 11,885     | 12,683,441    |
| 4.00%, 9/15/35   | 4,500      | 4,774,487     |
| Dallas/Fort Worth International Airport, Refunding RB, AMT:  |            |               |
| Series E, 4.00%, 11/01/32  | 6,915      | 7,345,311     |
| Series E, 4.13%, 11/01/35  | 10,435     | 11,041,659    |
| Series F, 5.00%, 11/01/29  | 12,820     | 14,516,556    |
| Series F, 5.00%, 11/01/30  | 15,565     | 17,579,617    |
| Series F, 5.00%, 11/01/31  | 10,000     | 11,246,223    |
| Series F, 5.00%, 11/01/32 (h)  | 17,170     | 19,203,011    |
|  |            | 166,820,159   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.2%</b>  |            | 396,830,003   |
| <b>Total Long-Term Investments (Cost \$2,465,199,442) 150.3%</b>   |            | 2,569,056,591 |

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| Short-Term Securities   | 6.3%           | Shares      |                  |
|---|----------------|-------------|------------------|
| BlackRock Liquidity Funds, MuniCash, 0.02% (i)(j)               |                | 106,418,611 | 106,418,611      |
| <b>Total Short-Term Securities</b>                              |                |             | 106,418,611      |
| (Cost \$106,418,611)  | 6.3%           |             |                  |
| <b>Total Investments (Cost \$2,571,618,053)</b>                 | <b>156.6%</b>  |             | 2,675,475,202    |
| <b>Liabilities in Excess of Other Assets</b>                    | <b>(1.9)%</b>  |             | (32,388,691)     |
| <b>Liability for TOB Trust Certificates, Including Interest</b> |                |             |                  |
| <b>Expense and Fees Payable</b>                                 | <b>(10.8)%</b> |             | (184,176,479)    |
| <b>RVMTP Shares, at Liquidation Value</b>                       | <b>(43.9)%</b> |             | (750,000,000)    |
| <b>Net Assets Applicable to Common Shares</b>                   | <b>100.0%</b>  |             | \$ 1,708,910,032 |

### Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Variable rate security. Rate as of period end.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between November 1, 2018 to November 15, 2020, is \$128,606,860. See Note 4 of the Notes to Financial Statements for details.
- (i) Current yield as of period end.
- (j) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income   |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|----------|
| BlackRock Liquidity Funds, MuniCash |                                    | 106,418,611     | 106,418,611                           |          |
| FFI Institutional Tax-Exempt Fund   | 79,878,725                         | (79,878,725)    |                                       | \$ 9,274 |

See Notes to Financial Statements.





## Schedule of Investments (concluded)

BlackRock Municipal Target Term Trust (BTT)

**Derivative Financial Instruments Categorized by Risk Exposure**

For the six months ended January 31, 2016, the effect of the derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                               |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts   |                        |                     |                     |  | \$ (304,681)                  |                    | \$ (304,681) |
| <b>Net Change in Unrealized Appreciation<br/>(Depreciation) on:</b> |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts   |                        |                     |                     |  | \$ 330,635                    |                    | \$ 330,635   |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

## Financial futures contracts:

Average notional value of contracts short \$63,843,750

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

**Fair Value Hierarchy as of Period End**

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

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

|                                    | Level 1        | Level 2          | Level 3 | Total            |
|------------------------------------|----------------|------------------|---------|------------------|
| <b>Assets:</b>                     |                |                  |         |                  |
| Investments:                       |                |                  |         |                  |
| Long-Term Investments <sup>1</sup> |                | \$ 2,569,056,591 |         | \$ 2,569,056,591 |
| Short-Term Securities              | \$ 106,418,611 |                  |         | 106,418,611      |
| <b>Total</b>                       | \$ 106,418,611 | \$ 2,569,056,591 |         | \$ 2,675,475,202 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

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

|                        | Level 1  | Level 2          | Level 3 | Total         |
|------------------------|----------|------------------|---------|---------------|
| <b>Assets:</b>         |          |                  |         |               |
| Cash                   | \$ 1,287 |                  |         | \$ 1,287      |
| <b>Liabilities:</b>    |          |                  |         |               |
| RVMTM Shares           |          | \$ (750,000,000) |         | (750,000,000) |
| TOB Trust Certificates |          | (184,119,974)    |         | (184,119,974) |

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|              |    |       |                  |                  |
|--------------|----|-------|------------------|------------------|
| <b>Total</b> | \$ | 1,287 | \$ (934,119,974) | \$ (934,118,687) |
|--------------|----|-------|------------------|------------------|

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

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

## BlackRock New Jersey Municipal Income Trust (BNJ)

(Percentages shown are based on Net Assets)

|   | Par        |            |
|---|------------|------------|
|   | (000)      | Value      |
| <b>Municipal Bonds</b>  |            |            |
| <b>New Jersey 135.5%</b>  |            |            |
| <b>Corporate 9.6%</b>   |            |            |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)                    | \$ 1,790   | \$ 71,135  |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29        | 2,400      | 2,663,712  |
| New Jersey EDA, RB, AMT Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30   | 5,160      | 5,849,118  |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39                               | 1,500      | 1,704,105  |
| Series B, 5.60%, 11/01/34   | 1,275      | 1,439,411  |
|   |            | 11,727,481 |
| <b>County/City/Special District/School District 28.8%</b>   |            |            |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44  | 5,630      | 5,821,138  |
| City of Margate New Jersey, GO, Refunding, Improvement, 5.00%, 1/15/28  | 1,085      | 1,224,737  |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c)   | 1,990      | 2,067,769  |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28                          | 1,440      | 1,926,144  |
| 5.50%, 10/01/29   | 2,630      | 3,547,949  |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC): 5.25%, 1/01/39                | 2,000      | 2,213,620  |
| 5.38%, 1/01/44  | 2,400      | 2,644,584  |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40   | 775        | 900,504    |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31  | 1,000      | 1,251,030  |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42                  | 890        | 1,000,520  |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 2,185      | 2,445,365  |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38  | 860        | 1,001,874  |
| New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31  | 5,000      | 6,008,800  |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28                                       | 2,500      | 3,095,300  |
|   |            | 35,149,334 |
| <b>Education 25.7%</b>  |            |            |
| <b>New Jersey EDA, RB:</b>  |            |            |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34  | 185        | 190,909    |
| Leap Academy Charter School, Series A, 6.20%, 10/01/44  | 140        | 143,569    |
| MSU Student Housing Project Provide, 5.88%, 6/01/42   | 1,500      | 1,673,835  |
| Team Academy Charter School Project, 6.00%, 10/01/33  | 1,490      | 1,707,361  |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (c): 5.63%, 8/01/34                              | 415        | 433,082    |
| 5.88%, 8/01/44  | 290        | 301,800    |
| <b>New Jersey Educational Facilities Authority, RB:</b>   |            |            |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32   | 2,070      | 2,231,626  |
| Montclair State University, Series J, 5.25%, 7/01/38  | 580        | 632,194    |
|   | <b>Par</b> |            |
|   | (000)      | Value      |
| <b>Municipal Bonds</b>  |            |            |
| <b>New Jersey (continued)</b>   |            |            |
| <b>Education (continued)</b>  |            |            |
| <b>New Jersey Educational Facilities Authority, Refunding RB:</b>   |            |            |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d)   | \$ 785     | \$ 863,932 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35   | 2,445      | 2,654,805  |
| Georgian Court University, Series D, 5.00%, 7/01/33   | 250        | 261,273    |
| Kean University, Series A, 5.50%, 9/01/36   | 2,060      | 2,325,225  |
| Montclair State University, Series A, 5.00%, 7/01/44  | 4,570      | 5,133,527  |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31  | 660        | 743,992    |

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|   |       |            |
|---|-------|------------|
| Ramapo College, Series B, 5.00%, 7/01/42  | 265   | 291,277    |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)  | 1,450 | 1,755,239  |
| New Jersey Higher Education Student Assistance Authority, Refunding RB:   |       |            |
| Series 1, AMT, 5.75%, 12/01/29  | 1,870 | 2,101,207  |
| Series 1A, 5.00%, 12/01/25  | 380   | 400,182    |
| Series 1A, 5.00%, 12/01/26  | 245   | 257,475    |
| Series 1A, 5.25%, 12/01/32  | 500   | 543,515    |
| New Jersey Institute of Technology, RB, Series A:   |       |            |
| 5.00%, 7/01/40  | 1,000 | 1,142,780  |
| 5.00%, 7/01/42  | 500   | 558,630    |
| 5.00%, 7/01/45  | 1,345 | 1,510,300  |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43  | 3,145 | 3,587,470  |
|   |       | 31,445,205 |
| <b>Health 10.4%</b>   |       |            |
| New Jersey EDA, Refunding RB:   |       |            |
| Lions Gate Project, 5.25%, 1/01/44  | 430   | 445,910    |
| Seabrook Village, Inc. Facility, 5.25%, 11/15/16 (d)  | 1,790 | 1,857,465  |
| New Jersey Health Care Facilities Financing Authority, RB:  |       |            |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38  | 710   | 762,029    |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43   | 750   | 878,265    |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38   | 1,250 | 1,409,475  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:  |       |            |
| AHS Hospital Corp., 6.00%, 7/01/37  | 900   | 1,086,156  |
| AHS Hospital Corp., 6.00%, 7/01/41  | 1,045 | 1,254,000  |
| Princeton Healthcare System, 5.00%, 7/01/39   | 635   | 726,516    |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29   | 1,740 | 1,801,265  |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32   | 580   | 683,600    |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37   | 1,605 | 1,867,546  |
|   |       | 12,772,227 |
| <b>Housing 5.3%</b>   |       |            |
| County of Middlesex New Jersey Improvement Authority, RB, Administration Building Residential Project, AMT (Fannie Mae), 5.35%, 7/01/34 | 1,400 | 1,418,984  |
| New Jersey Housing & Mortgage Finance Agency, RB:   |       |            |
| M/F Housing, Series A, 4.75%, 11/01/29  | 1,185 | 1,260,970  |
| S/F Housing, Series AA, 6.38%, 10/01/28   | 345   | 357,769    |
| S/F Housing, Series AA, 6.50%, 10/01/38   | 245   | 253,744    |
| S/F Housing, Series CC, 5.00%, 10/01/34   | 870   | 914,161    |
| Newark Housing Authority, RB, M/F Housing, Series A, 5.00%, 12/01/30  | 2,000 | 2,291,140  |
|   |       | 6,496,768  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (continued)</b>  |              |              |
| <b>State 14.0%</b>   |              |              |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/26 (e)  | \$ 6,000     | \$ 4,642,020 |
| New Jersey EDA, RB:  |              |              |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25  | 1,365        | 1,628,431    |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (d)  | 1,935        | 2,191,736    |
| School Facilities Construction (AGC), 5.50%, 12/15/34  | 1,065        | 1,172,927    |
| New Jersey EDA, Refunding RB, Cigarette Tax:   |              |              |
| 5.00%, 6/15/26   | 810          | 878,097      |
| (AGM), 5.00%, 6/15/22  | 2,940        | 3,425,394    |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38                    | 2,350        | 2,469,991    |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28   | 600          | 643,278      |
|  |              | 17,051,874   |
| <b>Transportation 40.8%</b>  |              |              |
| City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 7/01/35   | 85           | 87,901       |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB:  |              |              |
| 5.00%, 1/01/40   | 1,380        | 1,574,345    |
| Series D, 5.00%, 1/01/40   | 800          | 891,688      |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43  | 5,000        | 5,574,050    |
| New Jersey State Turnpike Authority, RB:   |              |              |
| Series A, 5.00%, 1/01/38   | 4,075        | 4,619,012    |
| Series A, 5.00%, 1/01/43   | 500          | 563,295      |
| Series E, 5.25%, 1/01/40   | 1,970        | 2,170,310    |
| New Jersey Transportation Trust Fund Authority, RB:  |              |              |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e)  | 4,000        | 1,963,760    |
| Transportation Program, Series AA, 5.00%, 6/15/38  | 2,850        | 3,026,045    |
| Transportation Program, Series AA, 5.25%, 6/15/41  | 1,560        | 1,684,550    |
| Transportation System, 6.00%, 12/15/38   | 945          | 1,042,155    |
| Transportation System, Series A, 6.00%, 6/15/35  | 4,135        | 4,694,135    |
| Transportation System, Series A, 5.88%, 12/15/38   | 1,770        | 1,938,079    |
| Transportation System, Series A, 5.50%, 6/15/41  | 2,000        | 2,163,980    |
| Transportation System, Series A (AGC), 5.50%, 12/15/38   | 1,000        | 1,093,090    |
| Transportation System, Series AA, 5.50%, 6/15/39   | 2,260        | 2,491,311    |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project:  |              |              |
| Series 6, AMT (NPFGC), 5.75%, 12/01/22   | 6,000        | 6,133,800    |
| Series 8, 6.00%, 12/01/42  | 1,430        | 1,667,223    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated:  |              |              |
| 152nd Series, AMT, 5.75%, 11/01/30   | 1,750        | 1,923,758    |
| 166th Series, 5.25%, 7/15/36   | 4,000        | 4,610,800    |
|  |              | 49,913,287   |
| <b>Utilities 0.9%</b>  |              |              |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e)  | 2,000        | 1,132,440    |
| <b>Total Municipal Bonds 135.5%</b>  |              | 165,688,616  |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |              |              |
| <b>New Jersey 25.1%</b>  |              |              |
| <b>County/City/Special District/School District 5.2%</b>   |              |              |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | \$ 5,710     | \$ 6,354,374 |
| <b>Education 1.4%</b>  |              |              |
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39   | 1,499        | 1,670,940    |
| <b>State 5.3%</b>  |              |              |
| New Jersey EDA, RB, School Facilities Construction (AGC):  |              |              |

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|   |               |                |
|---|---------------|----------------|
| 6.00%, 12/15/18 (d)   | 987           | 1,131,879      |
| 6.00%, 12/15/34   | 2,013         | 2,308,146      |
| New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (g)                        | 2,787         | 3,019,045      |
|   |               | 6,459,070      |
| <b>Transportation 13.2%</b>   |               |                |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (g)                                   | 4,700         | 5,327,450      |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                              |               |                |
| Series A (AMBAC), 5.00%, 12/15/32   | 2,000         | 2,104,520      |
| Series B, 5.25%, 6/15/36 (g)  | 2,501         | 2,675,314      |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41           | 3,495         | 3,849,568      |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 2,039         | 2,208,718      |
|   |               | 16,165,570     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.1%</b>                             |               | 30,649,954     |
| <b>Total Long-Term Investments</b>  |               |                |
| <b>(Cost \$180,778,663) 160.6%</b>  |               | 196,338,570    |
| <br>  |               |                |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| BIF New Jersey Municipal Money Fund, 0.01% (h)(i)   | 1,329,875     | 1,329,875      |
| <b>Total Short-Term Securities</b>  |               |                |
| <b>(Cost \$1,329,875) 1.1%</b>  |               | 1,329,875      |
| <b>Total Investments (Cost \$182,108,538) 161.7%</b>  |               | 197,668,445    |
| <b>Other Assets Less Liabilities 0.9%</b>   |               | 967,830        |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.2)%</b>        |               | (17,303,981)   |
| <b>VMTP Shares, at Liquidation Value (48.4)%</b>  |               | (59,100,000)   |
| <br>  |               |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 122,232,294 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)

## Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from June 15, 2019 to September 1, 2020, is \$7,519,842. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 1,096,513                          | 233,362         | 1,329,875                             | \$ 108 |

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|----------------------------|------------|-------------------|----------------------------|
| Short     |                            |            |                   |                            |
| (17)      | 5-Year U.S. Treasury Note  | March 2016 | 2,051,422         | \$ (32,624)                |
| (30)      | 10-Year U.S. Treasury Note | March 2016 | 3,887,344         | (89,103)                   |
| (12)      | Long U.S. Treasury Bond    | March 2016 | 1,932,375         | (75,671)                   |

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|              |                          |            |         |                     |
|--------------|--------------------------|------------|---------|---------------------|
| (2)          | Ultra U.S. Treasury Bond | March 2016 | 332,375 | (14,502)            |
| <b>Total</b> |                          |            |         | <b>\$ (211,900)</b> |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total                                    |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--|
| <b>Liabilities</b>                      |                        |                     |                     |  |                               |                    |  |
| <b>Derivative Financial Instruments</b> |                        |                     |                     |  |                               |                    |  |
| Financial futures contracts             |                        |                     |                     |  | \$ 211,900                    |                    | \$ 211,900                               |
|   |                        |                     |                     |  |                               |                    | Net unrealized depreciation <sup>1</sup> |

<sup>1</sup> Includes cumulative depreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total       |
|---------------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-------------|
| <b>Net Realized Gain (Loss) From:</b> |                        |                     |                     |  |                               |                    |             |
| Financial futures contracts           |                        |                     |                     |  | \$ (94,497)                   |                    | \$ (94,497) |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |  | \$ (195,341)                  |                    | \$ (195,341) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

|   |              |
|---|--------------|
| Average notional value of contracts short | \$ 5,963,965 |
|---|--------------|

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

## Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 196,338,570 |         | \$ 196,338,570 |
| Short-Term Securities              | \$ 1,329,875 |                |         | 1,329,875      |
| <b>Total</b>                       | \$ 1,329,875 | \$ 196,338,570 |         | \$ 197,668,445 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|   | Level 1 | Level 2      | Level 3 | Total        |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |         |              |         |              |
| <b>Liabilities:</b>                           |         |              |         |              |
| Interest Rate Contracts                       |         | \$ (211,900) |         | \$ (211,900) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2         | Level 3 | Total           |
|--|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 113,750 |                 |         | \$ 113,750      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB Trust Certificates                       |            | \$ (17,301,282) |         | (17,301,282)    |
| VMTP Shares                                  |            | (59,100,000)    |         | (59,100,000)    |
| <b>Total</b>                                 | \$ 113,750 | \$ (76,401,282) |         | \$ (76,287,532) |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.



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

## BlackRock New York Municipal Income Trust (BNY)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York 129.7%</b>  |              |              |
| <b>Corporate 7.7%</b>   |              |              |
| City of New York New York Build Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a)  | \$ 280       | \$ 302,333   |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (b):                          |              |              |
| 7.63%, 8/01/25  | 3,200        | 3,334,624    |
| 7.75%, 8/01/31  | 4,000        | 4,170,800    |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28          | 795          | 861,327      |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32                                  | 550          | 608,267      |
| County of Onondaga New York Industrial Development Agency, RB, AMT, 5.75%, 3/01/24  | 1,000        | 1,272,510    |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35   | 2,605        | 3,215,429    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)                     | 1,500        | 1,513,980    |
|   |              | 15,279,270   |
| <b>County/City/Special District/School District 35.0%</b>   |              |              |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured:  |              |              |
| 5.00%, 11/15/40   | 2,500        | 2,916,875    |
| 4.00%, 11/15/45   | 540          | 572,773      |
| 5.00%, 11/15/45   | 3,700        | 4,289,780    |
| City of New York New York, GO:  |              |              |
| Series A-1, 4.75%, 8/15/25  | 750          | 819,337      |
| Series A-1, 5.00%, 8/01/35  | 1,000        | 1,164,880    |
| Series D, 5.38%, 6/01/32  | 25           | 25,106       |
| Series G-1, 6.25%, 12/15/31   | 15           | 17,305       |
| Sub-Series G-1, 6.25%, 12/15/18 (c)   | 485          | 560,175      |
| Sub-Series G-1, 5.00%, 4/01/28  | 630          | 752,548      |
| Sub-Series G-1, 5.00%, 4/01/29  | 750          | 892,980      |
| Sub-Series I-1, 5.38%, 4/01/36  | 1,750        | 1,983,485    |
| City of New York New York, GO, Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31  | 690          | 829,870      |
| City of New York New York, GO, Refunding:   |              |              |
| Series E, 5.50%, 8/01/25  | 1,280        | 1,644,006    |
| Series E, 5.00%, 8/01/30  | 1,000        | 1,196,220    |
| Series I, 5.00%, 8/01/30  | 1,000        | 1,185,230    |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1:               |              |              |
| 5.25%, 7/01/32  | 1,140        | 1,341,860    |
| 5.00%, 7/01/33  | 500          | 573,610      |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, Series B, 2.00%, 8/01/28 (b) | 4,170        | 4,178,674    |
| City of New York New York Industrial Development Agency, RB, PILOT:   |              |              |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d)   | 1,960        | 697,192      |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d)   | 1,500        | 473,640      |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39   | 150          | 170,459      |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39   | 3,000        | 3,074,280    |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46   | 250          | 255,685      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| <b>County/City/Special District/School District (continued)</b>   |              |              |
| City of New York New York Industrial Development Agency, RB, PILOT (continued):   |              |              |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46  | \$ 500       | \$ 508,435   |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46  | 350          | 356,969      |

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|   |       |            |
|---|-------|------------|
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | 650   | 736,365    |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42   | 2,500 | 2,855,500  |
| Haverstraw-Stony Point Central School District, GO, Refunding:  |       |            |
| 3.00%, 10/15/34   | 465   | 465,307    |
| 5.00%, 10/15/35   | 240   | 282,386    |
| Hudson Yards Infrastructure Corp., RB, Series A:  |       |            |
| 5.00%, 2/15/47  | 5,485 | 5,697,379  |
| 5.75%, 2/15/47  | 200   | 232,852    |
| (AGC), 5.00%, 2/15/47   | 1,000 | 1,039,680  |
| (AGM), 5.00%, 2/15/47   | 1,000 | 1,039,680  |
| (NPFGC), 4.50%, 2/15/47   | 4,500 | 4,641,435  |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.00%, 11/15/34  | 800   | 933,440    |
| New York Liberty Development Corp., Refunding RB:   |       |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47   | 2,000 | 2,278,860  |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49   | 1,200 | 1,355,208  |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)  | 480   | 512,347    |
| 4 World Trade Center Project, 5.00%, 11/15/31   | 860   | 996,387    |
| 4 World Trade Center Project, 5.00%, 11/15/44   | 7,655 | 8,602,000  |
| 4 World Trade Center Project, 5.75%, 11/15/51   | 1,340 | 1,567,210  |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35   | 1,935 | 2,133,608  |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43   | 1,670 | 1,867,528  |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44   | 2,070 | 2,284,245  |
|   |       | 70,002,791 |
| <b>Education 31.1%</b>  |       |            |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40            | 1,100 | 1,175,119  |
| Build New York City Resource Corp., Refunding RB:   |       |            |
| 5.00%, 7/01/41  | 400   | 447,072    |
| 4.00%, 7/01/45  | 735   | 737,374    |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33                    | 900   | 931,878    |
| Build NYC Resource Corp., Refunding RB, City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38           | 250   | 286,240    |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39  | 750   | 830,910    |
| City of New York New York Trust for Cultural Resources, Refunding RB:   |       |            |
| American Museum of Natural History, Series A, 5.00%, 7/01/37  | 225   | 263,009    |
| Carnegie Hall, Series A, 4.75%, 12/01/39  | 2,000 | 2,218,240  |
| Museum of Modern Art, Series 1A, 5.00%, 4/01/31   | 1,000 | 1,096,570  |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project:   |       |            |
| Series A, 5.13%, 9/01/40  | 3,135 | 3,546,249  |
| Series B, 4.00%, 8/01/35  | 470   | 497,415    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| <b>Education (continued)</b>  |              |              |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41                      | \$ 625       | \$ 707,400   |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/34  | 170          | 188,267      |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36                    | 4,155        | 3,810,509    |
| County of Madison New York Industrial Development Agency, RB, Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/18 (c)        | 275          | 300,721      |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31                     | 1,900        | 2,178,350    |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38           | 320          | 368,499      |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 1,165        | 1,250,464    |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 7/01/37                           | 360          | 389,516      |
| 5.00%, 7/01/42  | 220          | 234,010      |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41                            | 750          | 843,675      |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33   | 700          | 811,797      |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44   | 500          | 575,835      |
| State of New York Dormitory Authority, Refunding RB, Barnard College, Series A, 5.00%, 7/01/33  | 530          | 630,801      |
| State of New York Dormitory Authority, RB:  |              |              |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40  | 210          | 246,460      |
| Convent of the Sacred Heart (AGM), 5.25%, 11/01/24  | 155          | 182,959      |
| Convent of the Sacred Heart (AGM), 5.63%, 11/01/32  | 750          | 893,227      |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (c)  | 2,000        | 2,273,960    |
| New York University, Series I (AMBAC), 5.50%, 7/01/40   | 1,440        | 1,985,371    |
| New York University, Series A (AMBAC), 5.00%, 7/01/17 (c)   | 1,000        | 1,062,950    |
| New York University, Series B, 5.00%, 7/01/37   | 1,250        | 1,469,175    |
| Series B, 5.75%, 3/15/36  | 600          | 688,416      |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39   | 750          | 834,863      |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41   | 2,000        | 2,299,780    |
| Teachers College, Series B, 5.00%, 7/01/42  | 2,175        | 2,457,163    |
| Touro College & University System, Series A, 5.25%, 1/01/34   | 800          | 895,760      |
| Touro College & University System, Series A, 5.50%, 1/01/39   | 2,000        | 2,206,640    |
| University of Rochester, Series A, 5.13%, 7/01/39   | 850          | 956,054      |
| University of Rochester, Series A, 5.75%, 7/01/39 (e)   | 650          | 741,117      |
| University of Rochester, Series B, 5.00%, 1/01/17 (c)   | 500          | 520,815      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (continued)</b>   |              |              |
| <b>Education (continued)</b>  |              |              |
| State of New York Dormitory Authority, Refunding RB:  |              |              |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29   | \$ 2,000     | \$ 2,395,060 |
| Barnard College, Series A, 4.00%, 7/01/36   | 410          | 439,598      |
| Brooklyn Law School, 5.75%, 7/01/33   | 475          | 533,131      |
| Cornell University, Series A, 5.00%, 7/01/40  | 1,000        | 1,141,610    |
| Culinary Institute of America, 5.00%, 7/01/42   | 300          | 321,573      |
| Fordham University, 5.00%, 7/01/44  | 850          | 966,858      |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35   | 1,600        | 1,855,216    |
| New York University, Series A, 5.00%, 7/01/37   | 1,790        | 2,103,859    |
| Rochester Institute of Technology, 5.00%, 7/01/42   | 1,790        | 2,015,486    |
| Skidmore College, Series A, 5.00%, 7/01/28  | 75           | 87,072       |
| Skidmore College, Series A, 5.25%, 7/01/29  | 85           | 100,446      |
| St. John's University, Series A, 5.00%, 7/01/37   | 1,000        | 1,157,740    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30   | 2,355        | 2,854,236    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32   | 445          | 533,422      |

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|   |       |            |
|---|-------|------------|
| State University Dormitory Facilities, Series B, 3.50%, 7/01/34   | 415   | 424,711    |
| Teachers College, 5.50%, 3/01/39  | 450   | 504,576    |
| St. John's University, Series A, 5.00%, 7/01/34   | 250   | 294,588    |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35                             | 415   | 483,114    |
|   |       | 62,246,926 |
| <b>Health 14.2%</b>   |       |            |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40                    | 300   | 340,707    |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27           | 465   | 465,507    |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/32                 | 240   | 271,212    |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40           | 1,650 | 1,933,239  |
| County of Nassau New York Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 5.00%, 7/01/42 | 2,800 | 3,032,932  |
| County of Suffolk New York Economic Development Corp., RB, Catholic Health Services, Series C, 5.00%, 7/01/32                             | 230   | 261,620    |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28                        | 1,175 | 1,196,115  |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30                        | 3,130 | 3,531,109  |
| Series B, 6.00%, 11/01/30   | 500   | 578,025    |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: 5.00%, 1/01/28                            | 675   | 762,406    |
| 5.00%, 1/01/34  | 1,250 | 1,372,400  |
| State of New York Dormitory Authority, RB:  |       |            |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36   | 750   | 794,062    |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32  | 500   | 576,405    |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32  | 200   | 230,562    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (continued)</b>  |              |              |
| <b>Health (continued)</b>  |              |              |
| State of New York Dormitory Authority, RB (continued):   |              |              |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40   | \$ 500       | \$ 575,535   |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39   | 1,000        | 1,058,480    |
| State of New York Dormitory Authority, Refunding RB:   |              |              |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29  | 290          | 310,970      |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26   | 1,385        | 1,583,997    |
| New York University Hospitals Center, Series A, 5.00%, 7/01/17 (c)   | 3,390        | 3,604,892    |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32   | 1,750        | 1,954,085    |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41   | 1,000        | 1,105,240    |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/43   | 1,430        | 1,616,372    |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33   | 1,100        | 1,224,410    |
|  |              | 28,380,282   |
| <b>Housing 2.0%</b>  |              |              |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing:  |              |              |
| 8 Spruce Street, Class F, 4.50%, 2/15/48   | 925          | 995,513      |
| Sustainable Neighborhood, Series G, 3.85%, 11/01/45  | 1,515        | 1,530,665    |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39        | 1,500        | 1,517,310    |
|  |              | 4,043,488    |
| <b>State 11.1%</b>   |              |              |
| City of New York New York Transitional Finance Authority, BARB:  |              |              |
| Fiscal 2015, Series S-1, 5.00%, 7/15/43  | 500          | 571,305      |
| Series S-2 (NPFGC), 4.25%, 1/15/34   | 1,015        | 1,042,760    |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, 5.00%, 2/01/32                         | 5,000        | 5,957,800    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32  | 1,000        | 1,121,730    |
| State of New York Dormitory Authority, RB, General Purpose:  |              |              |
| Series B, 5.00%, 3/15/42   | 4,380        | 5,014,487    |
| Series C, 5.00%, 3/15/34   | 2,185        | 2,529,924    |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 395          | 432,845      |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32  | 320          | 377,414      |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32          | 2,500        | 2,936,550    |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: 5.00%, 3/15/30                       | 885          | 1,057,159    |
| 5.00%, 3/15/32   | 1,000        | 1,179,420    |
|  |              | 22,221,394   |
| <b>Tobacco 0.8%</b>  |              |              |
| Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39                                     | 150          | 148,737      |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)         | 1,000        | 1,044,530    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (continued)</b>  |              |              |
| <b>Tobacco (continued)</b>   |              |              |
| Niagara Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed:  |              |              |
| 5.25%, 5/15/34   | \$ 250       | \$ 288,048   |
| 5.25%, 5/15/40   | 110          | 124,510      |
|  |              | 1,605,825    |
| <b>Transportation 19.2%</b>  |              |              |
| Metropolitan Transportation Authority, RB:   |              |              |
| Series A-1, 5.25%, 11/15/33  | 540          | 651,775      |

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|  |       |                   |
|--|-------|-------------------|
| Series C, 6.50%, 11/15/28  | 1,000 | 1,157,660         |
| Series D, 5.25%, 11/15/41  | 1,000 | 1,185,000         |
| Series E, 5.00%, 11/15/38  | 4,000 | 4,621,320         |
| <b>Metropolitan Transportation Authority, Refunding RB:</b>  |       |                   |
| 5.00%, 11/15/35  | 575   | 681,059           |
| Series D, 5.25%, 11/15/30  | 910   | 1,110,054         |
| Series F, 5.00%, 11/15/30  | 2,000 | 2,386,900         |
| <b>Port Authority of New York &amp; New Jersey, ARB, JFK International Air Terminal LLC, Special Project, AMT (NPFGC):</b> |       |                   |
| Series 6, 5.75%, 12/01/22  | 6,000 | 6,133,800         |
| Series 8, 6.00%, 12/01/42  | 1,000 | 1,165,890         |
| <b>Port Authority of New York &amp; New Jersey, Refunding ARB:</b>   |       |                   |
| 178th Series, AMT, 5.00%, 12/01/33   | 750   | 867,097           |
| 179th Series, 5.00%, 12/01/38  | 575   | 675,844           |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34   | 500   | 510,040           |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37  | 1,330 | 1,365,750         |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43  | 640   | 654,445           |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43   | 500   | 560,100           |
| Consolidated, 189th Series, 5.00%, 5/01/45   | 1,150 | 1,332,608         |
| <b>State of New York Thruway Authority, Refunding RB:</b>  |       |                   |
| General, Series I, 5.00%, 1/01/27  | 1,000 | 1,190,120         |
| General, Series I, 5.00%, 1/01/37  | 1,760 | 2,027,978         |
| General, Series I, 5.00%, 1/01/42  | 280   | 319,298           |
| General, Series K, 5.00%, 1/01/32  | 2,850 | 3,411,535         |
| Series J, 5.00%, 1/01/41   | 2,000 | 2,266,580         |
| <b>Triborough Bridge &amp; Tunnel Authority, RB, Series B:</b>   |       |                   |
| 5.00%, 11/15/40  | 350   | 413,245           |
| 5.00%, 11/15/45  | 310   | 363,128           |
| <b>Triborough Bridge &amp; Tunnel Authority, Refunding RB:</b>   |       |                   |
| CAB, Sub-Series A, 0.00%, 11/15/32 (d)   | 845   | 505,834           |
| General, CAB, Series B, 0.00%, 11/15/32 (d)  | 2,500 | 1,462,975         |
| General, Series A, 5.25%, 11/15/45   | 590   | 704,348           |
| General, Series A, 5.00%, 11/15/50   | 500   | 579,245           |
|  |       | <b>38,303,628</b> |
| <b>Utilities 8.6%</b>  |       |                   |
| <b>City of New York New York Municipal Water Finance Authority, RB, Water &amp; Sewer System, Series B,</b>                |       |                   |
| 5.00%, 6/15/36   | 750   | 762,983           |
| <b>City of New York New York Municipal Water Finance Authority, Refunding RB, Water &amp; Sewer System:</b>                |       |                   |
| 2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31   | 1,000 | 1,148,450         |
| 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39   | 1,000 | 1,174,900         |
| Series A, 4.75%, 6/15/30   | 1,500 | 1,580,085         |
| <b>Long Island Power Authority, RB, General, Electric Systems:</b>   |       |                   |
| Series A (AGM), 5.00%, 5/01/36   | 500   | 570,710           |
| Series C (CIFG), 5.25%, 9/01/29  | 2,000 | 2,525,560         |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39                                       | 4,000 | 4,497,520         |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock New York Municipal Income Trust (BNY)

|  | Par          |                    |
|--|--------------|--------------------|
|  | (000)        | Value              |
| <b>Municipal Bonds</b>   |              |                    |
| <b>New York (continued)</b>  |              |                    |
| <b>Utilities (continued)</b>   |              |                    |
| State of New York Environmental Facilities Corp., Refunding RB, Series B, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36 | \$ 350       | \$ 407,673         |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: 3.00%, 12/15/32  | 2,215        | 2,273,941          |
| Series E, 5.00%, 12/15/41  | 2,000        | 2,329,040          |
|  |              | 17,270,862         |
| <b>Total Municipal Bonds in New York</b>   |              | <b>259,354,466</b> |
| <b>Puerto Rico 2.5%</b>  |              |                    |
| <b>Housing 1.4%</b>  |              |                    |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27               | 2,605        | 2,822,491          |
| <b>Utilities 1.1%</b>  |              |                    |
| Children s Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43  | 2,220        | 2,223,730          |
| <b>Total Municipal Bonds in Puerto Rico</b>  |              | <b>5,046,221</b>   |
| <b>Total Municipal Bonds 132.2%</b>  |              | <b>264,400,687</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |              |                    |
| <b>New York 28.6%</b>  |              |                    |
| <b>County/City/Special District/School District 5.4%</b>   |              |                    |
| City of New York New York, GO:   |              |                    |
| Sub-Series G-1, 5.00%, 4/01/29   | 4,370        | 5,203,097          |
| Sub-Series I-1, 5.00%, 3/01/36   | 1,500        | 1,749,150          |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38                        | 825          | 935,368            |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40                                  | 2,610        | 3,034,856          |
|  |              | 10,922,471         |
| <b>Education 2.1%</b>  |              |                    |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33            | 3,527        | 4,166,933          |
| <b>State 2.4%</b>  |              |                    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                                  | 660          | 733,964            |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)   | 1,250        | 1,455,196          |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31   | 750          | 918,953            |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41   | 1,500        | 1,720,125          |
|  |              | 4,828,238          |
| <b>Transportation 7.1%</b>   |              |                    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                          | 6,495        | 7,550,191          |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26   | 1,500        | 1,768,530          |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 1,455        | 1,722,080          |
|  | <b>Par</b>   |                    |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>  |              |                    |
|  | <b>(000)</b> | <b>Value</b>       |
| <b>New York (continued)</b>  |              |                    |
| <b>Transportation (continued)</b>  |              |                    |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31                         | \$ 1,180     | \$ 1,389,426       |
| Triborough Bridge & Tunnel Authority, Series A, 5.00%, 11/15/46  | 1,500        | 1,768,305          |

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|  |               |                |
|--|---------------|----------------|
|  |               | 14,198,532     |
| <b>Utilities 11.6%</b>   |               |                |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,200         | 1,335,370      |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:                             |               |                |
| 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32   | 5,310         | 6,199,797      |
| 2nd General Resolution, Fiscal 2012, Series BB, 5.00%, 6/15/44   | 3,511         | 4,038,046      |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40  | 810           | 924,196        |
| Series A, 4.75%, 6/15/30   | 2,500         | 2,633,475      |
| Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41   | 6,868         | 7,997,837      |
|  |               | 23,128,721     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.6%</b>  |               | 57,244,895     |
| <b>Total Long-Term Investments (Cost \$294,035,203) 160.8%</b>   |               | 321,645,582    |
|  |               |                |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| BIF New York Municipal Money Fund, 0.00% (h)(i)  | 1             | 1              |
| <b>Total Short-Term Securities (Cost \$1) 0.0%</b>   |               | 1              |
| <b>Total Investments (Cost \$294,035,204) 160.8%</b>   |               | 321,645,583    |
| <b>Other Assets Less Liabilities 1.8%</b>  |               | 3,514,494      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.3)%</b>                             |               | (30,683,904)   |
| <b>VMTP Shares, at Liquidation Value (47.3)%</b>   |               | (94,500,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 199,976,173 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate as of period end.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Zero-coupon bond.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019, is \$661,933. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-----------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF New York Municipal Money Fund | 4,552,128                          | (4,552,127)     | 1                                     | \$ 789 |

- (i) Current yield as of period end.

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts | Issue | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-----------|-------|------------|-------------------|----------------------------|
| Short     |       |            |                   |                            |

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|              |                            |            |           |              |
|--------------|----------------------------|------------|-----------|--------------|
| (24)         | 5-Year U.S. Treasury Note  | March 2016 | 2,896,125 | \$ (43,188)  |
| (44)         | 10-Year U.S. Treasury Note | March 2016 | 5,701,438 | (130,120)    |
| (20)         | Long U.S. Treasury Bond    | March 2016 | 3,220,625 | (125,557)    |
| (4)          | Ultra U.S. Treasury Bond   | March 2016 | 664,750   | (28,099)     |
| <b>Total</b> |                            |            |           | \$ (326,964) |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| <b>Liabilities</b>                       |                        |                     |                     |  |                               |                    |            |
| <b>Derivative Financial Instruments</b>  |                        |                     |                     |  |                               |                    |            |
| Financial futures contracts              |                        |                     |                     |  | \$ 326,964                    |                    | \$ 326,964 |
| Net unrealized depreciation <sup>1</sup> |                        |                     |                     |  |                               |                    |            |

<sup>1</sup> Includes cumulative depreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |  | \$ (170,233)                  |                    | \$ (170,233) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |  |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |  | \$ (264,346)                  |                    | \$ (264,346) |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust (BNY)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Financial futures contracts:

Average notional value of contracts short \$ 8,980,930

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

## Fair Value Hierarchy as of period end

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

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

|                                    | Level 1 | Level 2        | Level 3 | Total          |
|------------------------------------|---------|----------------|---------|----------------|
| <b>Assets:</b>                     |         |                |         |                |
| Investments:                       |         |                |         |                |
| Long-Term Investments <sup>1</sup> |         | \$ 321,645,582 |         | \$ 321,645,582 |
| Short-Term Securities              | \$ 1    |                |         | 1              |
| <b>Total</b>                       | \$ 1    | \$ 321,645,582 |         | \$ 321,645,583 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest Rate Contracts                       | \$ (326,964) |         |         | \$ (326,964) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 180,250 |                  |         | \$ 180,250       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (638,530)     |         | (638,530)        |
| TOB Trust Certificates                       |            | (30,680,387)     |         | (30,680,387)     |
| VMTP Shares                                  |            | (94,500,000)     |         | (94,500,000)     |
| <b>Total</b>                                 | \$ 180,250 | \$ (125,818,917) |         | \$ (125,638,667) |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

| January 31, 2016 (Unaudited)   | BlackRock<br>California<br>Municipal<br><br>Income<br>Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal<br>2020<br><br>Term Trust<br>(BFO) | BlackRock<br>Municipal<br>Income<br>Investment<br>Trust<br>(BBF) | BlackRock<br>Municipal<br>Target<br>Term Trust<br>(BTT) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|--|--|--|--|---|---|---|
| <b>Assets</b>  |  |  |  |   |   |   |
| Investments at value unaffiliated  | \$ 847,233,134   | \$ 84,652,379  | \$ 164,875,126   | \$ 2,569,056,591  | \$ 196,338,570  | \$ 321,645,582  |
| Investments at value affiliated  | 4,602,910  | 760,989  | 339,390  | 106,418,611   | 1,329,875   | 1   |
| Cash   |  |  |  | 1,287   |   |   |
| Cash pledged for financial futures contracts                             | 267,000  |  | 75,850   |   | 113,750   | 180,250   |
| Receivables:   |  |  |  |   |   |   |
| Interest   | 12,380,886   | 902,781  | 1,997,297  | 23,176,161  | 1,638,778   | 3,586,360   |
| Investments sold   | 568,888  |  | 661,968  | 1,030,495   |   | 846,105   |
| TOB trust  |  |  |  |   |   | 750,000   |
| Deferred offering costs  |  |  | 117,383  | 466,753   |   |   |
| Prepaid expenses   | 20,185   | 1,594  | 46,663   | 55,273  | 7,101   | 9,642   |
| <b>Total assets</b>  | <b>865,073,003</b>   | <b>86,317,743</b>  | <b>168,113,677</b>   | <b>2,700,205,171</b>                                    | <b>199,428,074</b>  | <b>327,017,940</b>  |
| <b>Accrued Liabilities</b>   |  |  |  |   |   |   |
| Bank overdraft   |  |  |  |   |   | 638,530   |
| Payables:  |  |  |  |   |   |   |
| Investments purchased  | 8,376,116  | 405,458  | 660,936  | 50,449,198  | 14  | 480   |
| Income dividends Common Shares   | 2,301,310  | 172,426  | 485,240  | 5,640,446   | 575,372   | 891,707   |
| Investment advisory fees   | 418,347  | 36,139   | 84,645   | 767,961   | 100,773   | 164,600   |
| Reorganization costs   |  |  | 56,841   |   |   |   |
| Officers and Trustees fees   | 65,234   | 8,663  | 14,840   | 12,158  | 17,713  | 27,083  |
| Interest expense and fees  | 30,112   |  | 3,820  | 56,505  | 2,693   | 3,721   |
| Other accrued expenses   | 114,804  | 48,952   | 26,005   | 248,897   | 62,581  | 80,384  |
| Variation margin payable on financial futures contracts                  | 85,032   |  | 24,063   |   | 35,352  | 54,875  |
| <b>Total accrued liabilities</b>   | <b>11,390,955</b>  | <b>671,638</b>   | <b>1,356,390</b>   | <b>57,175,165</b>                                       | <b>794,498</b>  | <b>1,861,380</b>  |
| <b>Other Liabilities</b>   |  |  |  |   |   |   |
| TOB Trust Certificates   | 169,448,780  |  | 29,682,285   | 184,119,974   | 17,301,282  | 30,680,387  |
| RVMTM Shares, at liquidation value of \$5,000,000 per share <sup>3</sup> |  |  |  | 750,000,000   |   |   |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3</sup>    | 171,300,000  |  |  |   | 59,100,000  | 94,500,000  |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3</sup>    |  |  | 34,200,000   |   |   |   |
| <b>Total other liabilities</b>   | <b>340,748,780</b>   |  | <b>63,882,285</b>  | <b>934,119,974</b>                                      | <b>76,401,282</b>   | <b>125,180,387</b>  |
| <b>Total liabilities</b>   | <b>352,139,735</b>   | <b>671,638</b>   | <b>65,238,675</b>  | <b>991,295,139</b>                                      | <b>77,195,780</b>   | <b>127,041,767</b>  |
| <b>Net Assets</b>  | <b>\$ 512,933,268</b>  | <b>\$ 85,646,105</b>   | <b>\$ 102,875,002</b>  | <b>\$ 1,708,910,032</b>                                 | <b>\$ 122,232,294</b>   | <b>\$ 199,976,173</b>                                       |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>           |  |  |  |   |   |   |
| Paid-in capital <sup>4</sup>   | \$ 446,519,215   | \$ 80,604,532  | \$ 95,032,487  | \$ 1,671,252,100  | \$ 108,793,950  | \$ 183,240,014  |
| Undistributed net investment income                                      | 2,423,053  | 1,942,547  | 645,483  | 9,526,066   | 1,154,256   | 2,183,257   |
| Accumulated net realized loss  | (11,268,683)   | (440,616)  | (11,106,479)   | (75,725,283)  | (3,063,919)   | (12,730,513)  |
| Net unrealized appreciation (depreciation)                               | 75,259,683   | 3,539,642  | 18,303,511   | 103,857,149   | 15,348,007  | 27,283,415  |

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|   |                |               |                |                  |                |                |
|---|----------------|---------------|----------------|------------------|----------------|----------------|
| <b>Net Assets Applicable to Common Shareholders</b>   | \$ 512,933,268 | \$ 85,646,105 | \$ 102,875,002 | \$ 1,708,910,032 | \$ 122,232,294 | \$ 199,976,173 |
| Net asset value, per Common Share   | \$ 16.09       | \$ 15.40      | \$ 15.34       | \$ 24.24         | \$ 15.95       | \$ 15.47       |
| <sup>1</sup> Investments at cost unaffiliated   | \$ 771,565,047 | \$ 81,112,737 | \$ 146,419,184 | \$ 2,465,199,442 | \$ 180,778,663 | \$ 294,035,203 |
| <sup>2</sup> Investments at cost affiliated   | \$ 4,602,910   | \$ 760,989    | \$ 339,390     | \$ 106,418,611   | \$ 1,329,875   | \$ 1           |
| <sup>3</sup> Preferred Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share | 1,713          |               | 342            | 150              | 591            | 945            |
| <sup>4</sup> Common Shares outstanding, unlimited number of shares authorized, par value \$0.001 per share    | 31,874,095     | 5,562,128     | 6,704,527      | 70,505,571       | 7,661,414      | 12,923,290     |

See Notes to Financial Statements.



## Statements of Operations

| Six Months Ended January 31, 2016 (Unaudited)   | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal 2020<br>Term Trust<br>(BFO) | BlackRock<br>Municipal<br>Income<br>Investment Trust<br>(BBF) | BlackRock<br>Municipal<br>Target<br>Term Trust<br>(BTT) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|---|---|---|---|---|---|
| <b>Investment Income</b>  |   |   |   |   |   |   |
| Interest unaffiliated   | \$ 17,339,247   | \$ 1,312,000  | \$ 3,807,521  | \$ 45,998,897   | \$ 4,391,903  | \$ 6,602,439  |
| Dividends affiliated  | 2   | 40  | 78  | 9,274   | 108   | 789   |
| Total income  | 17,339,249  | 1,312,040   | 3,807,599   | 46,008,171  | 4,392,011   | 6,603,228   |
| <b>Expenses</b>   |   |   |   |   |   |   |
| Investment advisory   | 2,441,619   | 214,208   | 498,763   | 5,161,667   | 589,925   | 962,712   |
| Professional  | 62,236  | 24,482  | 27,660  | 97,573  | 28,724  | 35,692  |
| Officer and Trustees  | 21,744  | 3,687   | 4,210   | 72,119  | 4,942   | 8,115   |
| Accounting services   | 18,793  | 7,929   | 15,111  | 120,107   | 17,155  | 25,011  |
| Rating agency   | 18,050  |   | 20,459  | 18,486  | 17,966  | 17,992  |
| Custodian   | 17,518  | 3,636   | 5,342   | 48,582  | 6,099   | 9,177   |
| Transfer agent  | 14,489  | 6,449   | 7,343   | 39,883  | 7,925   | 9,927   |
| Printing  | 5,165   | 2,559   | 2,789   | 12,511  | 2,981   | 3,535   |
| Registration  | 4,997   | 3,774   | 3,774   | 11,208  | 3,768   | 3,759   |
| Liquidity fees  |   |   | 67,440  |   |   |   |
| Reorganization costs  |   |   | 63,343  |   |   |   |
| Remarketing fees on Preferred Shares  |   |   | 7,790   |   |   |   |
| Miscellaneous   | 19,412  | 4,452   | 11,592  | 55,748  | 11,486  | 17,829  |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 2,624,023   | 271,176   | 735,616   | 5,637,884   | 690,971   | 1,093,749   |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 1,345,880   | 53  | 203,973   | 3,488,814   | 351,477   | 548,525   |
| Total expenses  | 3,969,903   | 271,229   | 939,589   | 9,126,698   | 1,042,448   | 1,642,274   |
| Less fees waived by the Manager   | (1)   | (4)   |   | (645,742)   | (40)  | (371)   |
| Total expenses after fees waived  | 3,969,902   | 271,225   | 939,589   | 8,480,956   | 1,042,408   | 1,641,903   |
| Net investment income   | 13,369,347  | 1,040,815   | 2,868,010   | 37,527,215  | 3,349,603   | 4,961,325   |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |   |   |   |   |
| Net realized gain (loss) from:  |   |   |   |   |   |   |
| Investments   | 1,613,352   | 2,643   | 50,467  | 7,107,812   | (315,676)   | 728,718   |
| Financial futures contracts   | (86,462)  |   | (57,411)  | (304,681)   | (94,497)  | (170,233)   |
|   | 1,526,890   | 2,643   | (6,944)   | 6,803,131   | (410,173)   | 558,485   |
| Net change in unrealized appreciation (depreciation) on:                                      |   |   |   |   |   |   |
| Investments   | 7,242,996   | 167,954   | 1,558,101   | 95,781,874  | 3,806,359   | 6,632,309   |
| Financial futures contracts   | (365,290)   |   | (141,234)   | 330,635   | (195,341)   | (264,346)   |
|   | 6,877,706   | 167,954   | 1,416,867   | 96,112,509  | 3,611,018   | 6,367,963   |
| Net realized and unrealized gain  | 8,404,596   | 170,597   | 1,409,923   | 102,915,640   | 3,200,845   | 6,926,448   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | \$ 21,773,943   | \$ 1,211,412  | \$ 4,277,933  | \$ 140,442,855  | \$ 6,550,448  | \$ 11,887,773   |

<sup>1</sup> Related to TOB Trusts, VMTP Shares, RVMTP Shares and/or VRDP Shares.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|  | BlackRock California<br>Municipal Income Trust (BFZ)   |                                | BlackRock Florida<br>Municipal<br>2020 Term Trust (BFO) |                                |
|--|--|--------------------------------|---|--------------------------------|
|  | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) | Year Ended<br>July 31,<br>2015 | Six Months Ended<br>January 31,<br>2016<br>(Unaudited)  | Year Ended<br>July 31,<br>2015 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |                                |   |                                |
| <b>Operations</b>  |  |                                |   |                                |
| Net investment income  | \$ 13,369,347  | \$ 26,545,088                  | \$ 1,040,815  | \$ 2,311,006                   |
| Net realized gain  | 1,526,890  | 5,579,813                      | 2,643   | 307,666                        |
| Net change in unrealized appreciation (depreciation)                                   | 6,877,706  | (4,073,134)                    | 167,954   | (429,218)                      |
| Distributions to AMPS Shareholders from net investment income                          |  |                                |   | (175)                          |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 21,773,943   | 28,051,767                     | 1,211,412   | 2,189,279                      |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |  |                                |   |                                |
| From net investment income   | (13,807,858)   | (27,615,716)                   | (1,075,716)   | (2,427,313)                    |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                                |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 7,966,085  | 436,051                        | 135,696   | (238,034)                      |
| Beginning of period  | 504,967,183  | 504,531,132                    | 85,510,409  | 85,748,443                     |
| End of period  | \$ 512,933,268   | \$ 504,967,183                 | \$ 85,646,105   | \$ 85,510,409                  |
| Undistributed net investment income, end of period                                     | \$ 2,423,053   | \$ 2,861,564                   | \$ 1,942,547  | \$ 1,977,448                   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|  | BlackRock Municipal<br>Income<br>Investment Trust (BBF) |                                | BlackRock Municipal Target<br>Term Trust (BTT)         |                               |
|--|---|--------------------------------|--|-------------------------------|
|  | Six Months Ended<br>January 31,<br>2016<br>(Unaudited)  | Year Ended<br>July 31,<br>2015 | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) | Year Ended<br>July 31<br>2015 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |   |                                |  |                               |
| <b>Operations</b>  |   |                                |  |                               |
| Net investment income  | \$ 2,868,010  | \$ 5,823,129                   | \$ 37,527,215  | \$ 77,156,182                 |
| Net realized gain (loss)   | (6,944)   | (3,848)                        | 6,803,131  | 4,957,993                     |
| Net change in unrealized appreciation (depreciation)                                   | 1,416,867   | 349,346                        | 96,112,509   | 37,609,616                    |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 4,277,933   | 6,168,627                      | 140,442,855  | 119,723,791                   |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |   |                                |  |                               |
| From net investment income   | (2,911,441)   | (5,822,882)                    | (33,946,881)   | (67,685,348)                  |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                                |  |                               |
| Total increase in net assets applicable to Common Shareholders                         | 1,366,492   | 345,745                        | 106,495,974  | 52,038,443                    |
| Beginning of period  | 101,508,510   | 101,162,765                    | 1,602,414,058  | 1,550,375,615                 |
| End of period  | \$ 102,875,002  | \$ 101,508,510                 | \$ 1,708,910,032                                       | \$ 1,602,414,058              |
| Undistributed net investment income, end of period                                     | \$ 645,483  | \$ 688,914                     | \$ 9,526,066   | \$ 5,945,732                  |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|  | BlackRock New Jersey<br>Municipal Income Trust (BNJ)   |                                | BlackRock New York<br>Municipal Income Trust<br>(BNY)  |                                |
|--|--|--------------------------------|--|--------------------------------|
|  | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) | Year Ended<br>July 31,<br>2015 | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) | Year Ended<br>July 31,<br>2015 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |  |                                |  |                                |
| <b>Operations</b>  |  |                                |  |                                |
| Net investment income  | \$ 3,349,603   | \$ 6,617,670                   | \$ 4,961,325   | \$ 10,214,239                  |
| Net realized gain (loss)   | (410,173)  | (85,555)                       | 558,485  | (1,160,623)                    |
| Net change in unrealized appreciation (depreciation)                                   | 3,611,018  | 49,567                         | 6,367,963  | 5,390,669                      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 6,550,448  | 6,581,682                      | 11,887,773   | 14,444,285                     |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |  |                                |  |                                |
| From net investment income   | (3,489,215)  | (6,997,412)                    | (5,347,773)  | (10,693,019)                   |
| <b>Capital Share Transactions</b>  |  |                                |  |                                |
| Reinvestment of common distributions   |  | 77,990                         | 136,996  |                                |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                                |  |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 3,061,233  | (337,740)                      | 6,676,996  | 3,751,266                      |
| Beginning of period  | 119,171,061  | 119,508,801                    | 193,299,177  | 189,547,911                    |
| End of period  | \$ 122,232,294   | \$ 119,171,061                 | \$ 199,976,173   | \$ 193,299,177                 |
| Undistributed net investment income, end of period                                     | \$ 1,154,256   | \$ 1,293,868                   | \$ 2,183,257   | \$ 2,569,705                   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

|  | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Municipal<br>Income<br>Investment<br>Trust<br>(BBF) | BlackRock<br>Municipal<br>Target<br>Term Trust<br>(BTT) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|--|---|--|---|---|---|
| <b>Six Months Ended January 31, 2016 (Unaudited)</b>   |   |  |   |   |   |
| <b>Cash Provided by (Used for) Operating Activities</b>  |   |  |   |   |   |
| Net increase in net assets resulting from operations   | \$ 21,773,943   | \$ 4,277,933   | \$ 140,442,855  | \$ 6,550,448  | \$ 11,887,773   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |   |  |   |   |   |
| Proceeds from sales of long-term investments   | 97,889,628  | 10,239,122   | 299,206,936   | 15,661,265  | 28,616,665  |
| Purchases of long-term investments   | (114,267,616)   | (10,346,753)   | (279,964,947)   | (15,174,646)  | (34,588,205)  |
| Net proceeds from sales (purchases) of short-term securities   | 1,777,993   | 138,961  | (26,539,886)  | (233,362)   | 4,552,127   |
| Amortization of premium and accretion of discount on investments   | 2,078,303   | 213,242  | 1,980,023   | 144,890   | 564,049   |
| Net realized gain (loss) on investments  | (1,613,352)   | (50,467)   | (7,107,812)   | 315,676   | (728,718)   |
| Net unrealized gain on investments   | (7,242,996)   | (1,558,101)  | (95,781,874)  | (3,806,359)   | (6,632,309)   |
| <b>(Increase) decrease in assets:</b>  |   |  |   |   |   |
| Cash pledged for financial futures contracts   | (132,000)   | 20,000   | 850,502   | 28,000  | 29,000  |
| Interest receivable  | (404,643)   | (61,969)   | 1,272,277   | 21,373  | (72,678)  |
| Prepaid expenses   | 11,671  | 22,056   | (4,280)   | 19,174  | 17,516  |
| <b>Increase (decrease) in liabilities:</b>   |   |  |   |   |   |
| Payables:  |   |  |   |   |   |
| Investment advisory fees   | 9,854   | 634  | 18,617  | 1,559   | 4,290   |
| Interest expense and fees  | (4,970)   | (2,741)  | (49,997)  | (2,008)   | (3,414)   |
| Officers and Trustees fees   | (5,912)   | (2,493)  | (7,221)   | (2,517)   | (4,357)   |
| Other accrued expenses   | (3,938)   | (19,812)   | (8,725)   | (7,286)   | (2,764)   |
| Variation margin on financial futures contracts  | 25,657  | (18,093)   | (374,063)   | (26,992)  | (37,156)  |
| Net cash provided by (used for) operating activities   | (108,378)   | 2,851,519  | 33,932,405  | 3,489,215   | 3,601,819   |
| <b>Cash Provided by (Used for) Financing Activities</b>  |   |  |   |   |   |
| Cash distributions paid to Common Shareholders   | (13,807,858)  | (2,911,441)  | (33,946,881)  | (3,489,215)   | (5,210,155)   |
| Cash payments for offering costs   |   | 56,841   |   |   |   |
| Proceeds from TOB Trust Certificates   | 15,216,236  |  |   |   | 969,806   |
| Repayments of TOB Trust Certificates   | (1,300,000)   |  |   |   |   |
| Increase in bank overdraft   |   |  |   |   | 638,530   |
| Amortization of deferred offering costs  |   | 3,081  | 15,763  |   |   |
| Net cash provided by (used for) financing activities   | 108,378   | (2,851,519)  | (33,931,118)  | (3,489,215)   | (3,601,819)   |
| <b>Cash</b>  |   |  |   |   |   |
| Net increase (decrease) in cash  |   |  | 1,287   |   |   |
| Cash at beginning of period  |   |  |   |   |   |
| Cash at end of period  |   |  | \$ 1,287  |   |   |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |   |  |   |   |   |
| Cash paid during the period for interest expense   | \$ 1,350,850  | \$ 203,633   | \$ 3,523,048  | \$ 353,485  | \$ 551,939  |
| <b>Non-Cash Financing Activities</b>   |   |  |   |   |   |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders   |   |  |   |   | 136,996   |

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See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Municipal Income Trust (BFZ)

|   | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) |            | Year Ended July 31, |            |                      |                    |
|---|--|------------|---------------------|------------|----------------------|--------------------|
|   | 2015   | 2014       | 2013                | 2012       | 2011                 |                    |
| <b>Per Share Operating Performance</b>  |  |            |                     |            |                      |                    |
| Net asset value, beginning of period  | \$ 15.84   | \$ 15.83   | \$ 14.50            | \$ 16.32   | \$ 13.88             | \$ 14.28           |
| Net investment income <sup>1</sup>  | 0.42   | 0.83       | 0.87                | 0.89       | 0.95                 | 0.98               |
| Net realized and unrealized gain (loss)   | 0.26   | 0.05       | 1.39                | (1.78)     | 2.42                 | (0.45)             |
| Distributions to AMPS Shareholders from net investment income   |  |            |                     |            | (0.01)               | (0.02)             |
| Net increase (decrease) from investment operations  | 0.68   | 0.88       | 2.26                | (0.89)     | 3.36                 | 0.51               |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.43)   | (0.87)     | (0.93)              | (0.93)     | (0.92)               | (0.91)             |
| Net asset value, end of period  | \$ 16.09   | \$ 15.84   | \$ 15.83            | \$ 14.50   | \$ 16.32             | \$ 13.88           |
| Market price, end of period   | \$ 15.94   | \$ 14.65   | \$ 14.41            | \$ 13.63   | \$ 16.64             | \$ 13.16           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |  |            |                     |            |                      |                    |
| Based on net asset value  | 4.37% <sup>4</sup>                                     | 5.96%      | 16.48%              | (5.81)%    | 24.98%               | 4.05%              |
| Based on market price   | 11.86% <sup>4</sup>                                    | 7.66%      | 12.80%              | (13.17)%   | 34.40%               | (0.86)%            |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                     |            |                      |                    |
| Total expenses  | 1.56% <sup>6</sup>                                     | 1.53%      | 1.59%               | 1.63%      | 1.49% <sup>5</sup>   | 1.46% <sup>5</sup> |
| Total expenses after fees waived and paid indirectly  | 1.56% <sup>6</sup>                                     | 1.53%      | 1.59%               | 1.63%      | 1.46% <sup>5</sup>   | 1.39% <sup>5</sup> |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 1.03% <sup>6</sup>                                     | 1.00%      | 1.03%               | 1.01%      | 1.07% <sup>5,8</sup> | 1.12% <sup>5</sup> |
| Net investment income   | 5.26% <sup>6</sup>                                     | 5.20%      | 5.78%               | 5.49%      | 6.28% <sup>5</sup>   | 7.19% <sup>5</sup> |
| Distributions to AMPS Shareholders  |  |            |                     |            | 0.05%                | 0.15%              |
| Net investment income to Common Shareholders  | 5.26% <sup>6</sup>                                     | 5.20%      | 5.78%               | 5.49%      | 6.23%                | 7.04%              |
| <b>Supplemental Data</b>  |  |            |                     |            |                      |                    |
| Net assets applicable Common Shareholders, end of period (000)  | \$ 512,933   | \$ 504,967 | \$ 504,531          | \$ 462,273 | \$ 519,578           | \$ 441,745         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |            |                     |            |                      | \$ 171,325         |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000)   |  |            |                     |            |                      | \$ 89,460          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 171,300   | \$ 171,300 | \$ 171,300          | \$ 171,300 | \$ 171,300           |                    |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 399,436   | \$ 394,785 | \$ 394,531          | \$ 369,862 | \$ 403,314           |                    |
| Borrowings outstanding, end of period (000)   | \$ 169,449   | \$ 155,533 | \$ 106,698          | \$ 158,655 | \$ 162,234           | \$ 143,713         |



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Portfolio turnover rate 12% 37% 25% 22% 30% 36%

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>6</sup> Annualized.
- <sup>7</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>8</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.04%.

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## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

|   | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) |                      | Year Ended July 31,  |                      |                      |                    |  |
|---|--|----------------------|----------------------|----------------------|----------------------|--------------------|--|
|   | 2015   | 2014                 | 2013                 | 2012                 | 2011                 |                    |  |
| <b>Per Share Operating Performance</b>  |  |                      |                      |                      |                      |                    |  |
| Net asset value, beginning of period  | \$ 15.37   | \$ 15.42             | \$ 15.31             | \$ 16.05             | \$ 14.94             | \$ 14.91           |  |
| Net investment income <sup>1</sup>  | 0.19   | 0.42                 | 0.47                 | 0.68                 | 0.85                 | 0.92               |  |
| Net realized and unrealized gain (loss)   | 0.03   | (0.03)               | 0.25                 | (0.65)               | 0.98                 | (0.19)             |  |
| Distributions to AMPS Shareholders from net investment income   |  | (0.00) <sup>2</sup>  | (0.00) <sup>2</sup>  | (0.01)               | (0.02)               | (0.03)             |  |
| Net increase from investment operations   | 0.22   | 0.39                 | 0.72                 | 0.02                 | 1.81                 | 0.70               |  |
| Distributions to Common Shareholders from net investment income <sup>3</sup>  | (0.19)   | (0.44)               | (0.61)               | (0.76)               | (0.70)               | (0.67)             |  |
| Net asset value, end of period  | \$ 15.40   | \$ 15.37             | \$ 15.42             | \$ 15.31             | \$ 16.05             | \$ 14.94           |  |
| Market price, end of period   | \$ 15.04   | \$ 14.82             | \$ 15.16             | \$ 15.12             | \$ 15.60             | \$ 13.91           |  |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>   |  |                      |                      |                      |                      |                    |  |
| Based on net asset value  | 1.43% <sup>5</sup>                                     | 2.59%                | 4.84%                | 0.12%                | 12.44%               | 5.07%              |  |
| Based on market price   | 2.80% <sup>5</sup>                                     | 0.62%                | 4.36%                | 1.73%                | 17.38%               | 2.00%              |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |                      |                      |                      |                      |                    |  |
| Total expenses  | 0.63% <sup>7</sup>                                     | 0.68% <sup>6</sup>   | 0.74% <sup>6</sup>   | 0.92% <sup>6</sup>   | 1.06% <sup>6</sup>   | 1.13% <sup>6</sup> |  |
| Total expenses after fees waived and paid indirectly  | 0.63% <sup>7</sup>                                     | 0.68% <sup>6</sup>   | 0.74% <sup>6</sup>   | 0.92% <sup>6</sup>   | 1.06% <sup>6</sup>   | 1.13% <sup>6</sup> |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 0.63% <sup>7</sup>                                     | 0.68% <sup>6,9</sup> | 0.74% <sup>6,9</sup> | 0.92% <sup>6,9</sup> | 1.06% <sup>6,9</sup> | 1.09% <sup>6</sup> |  |
| Net investment income   | 2.43% <sup>7</sup>                                     | 2.69% <sup>6</sup>   | 3.05% <sup>6</sup>   | 4.23% <sup>6</sup>   | 5.48% <sup>6</sup>   | 6.29% <sup>6</sup> |  |
| Distributions to AMPS Shareholders  |  | 0.00%                | 0.01%                | 0.09%                | 0.12%                | 0.19%              |  |
| Net investment income to Common Shareholders  | 2.43% <sup>7</sup>                                     | 2.69%                | 3.04%                | 4.14%                | 5.36%                | 6.10%              |  |
| <b>Supplemental Data</b>  |  |                      |                      |                      |                      |                    |  |
| Net assets applicable Common Shareholders, end of period (000)  | \$ 85,646  | \$ 85,510            | \$ 85,748            | \$ 85,139            | \$ 89,251            | \$ 83,111          |  |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |                      | \$ 625               | \$ 19,100            | \$ 42,900            | \$ 42,900          |  |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000)   |  |                      | \$ 3,454,938         | \$ 136,438           | \$ 77,011            | \$ 73,433          |  |
| Borrowings outstanding, end of period (000)   |  | \$ 134               | \$ 190               | \$ 280               | \$ 470               | \$ 500             |  |
| Portfolio turnover rate   | 1%   | 14%                  | 1%                   | 9%                   | 32%                  | 6%                 |  |

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Aggregate total return.
- <sup>6</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>7</sup> Annualized.
- <sup>8</sup> Interest expense and fees relate to TOB Trusts. See Note 4 of the Notes to Financial Statements for details.
- <sup>9</sup> For the years ended July 31, 2015, July 31, 2014, July 31, 2013 and July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees and remarketing fees was 0.67%, 0.73%, 0.87% and 0.97%, respectively.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Municipal Income Investment Trust (BBF)

|   | Six Months Ended<br>January 31,<br>2016 |                     | Year Ended July 31, |                     |                       |                    |
|---|---|---------------------|---------------------|---------------------|-----------------------|--------------------|
|   | (Unaudited)                             | 2015                | 2014                | 2013                | 2012                  | 2011               |
| <b>Per Share Operating Performance</b>  |   |                     |                     |                     |                       |                    |
| Net asset value, beginning of period  | \$ 15.14                                | \$ 15.09            | \$ 13.89            | \$ 15.91            | \$ 13.40              | \$ 13.91           |
| Net investment income <sup>1</sup>  | 0.43                                    | 0.87                | 0.87                | 0.85                | 0.86                  | 0.97               |
| Net realized and unrealized gain (loss)   | 0.20                                    | 0.05                | 1.20                | (2.00)              | 2.55                  | (0.56)             |
| Distributions to AMPS Shareholders from net investment income   |   |                     |                     |                     | (0.00) <sup>2</sup>   | (0.02)             |
| Net increase (decrease) from investment operations  | 0.63                                    | 0.92                | 2.07                | (1.15)              | 3.41                  | 0.39               |
| Distributions to Common Shareholders from net investment income <sup>3</sup>  | (0.43)                                  | (0.87)              | (0.87)              | (0.87)              | (0.90)                | (0.90)             |
| Net asset value, end of period  | \$ 15.34                                | \$ 15.14            | \$ 15.09            | \$ 13.89            | \$ 15.91              | \$ 13.40           |
| Market price, end of period   | \$ 14.55                                | \$ 13.44            | \$ 13.48            | \$ 12.47            | \$ 16.25              | \$ 12.74           |
| <b>Total Return Applicable to Common Shareholders<sup>4</sup></b>   |   |                     |                     |                     |                       |                    |
| Based on net asset value  | 4.49% <sup>5</sup>                      | 6.76%               | 16.06%              | (7.56)%             | 26.21%                | 3.15%              |
| Based on market price   | 11.65% <sup>5</sup>                     | 6.09%               | 15.49%              | (18.75)%            | 35.59%                | (1.86)%            |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |   |                     |                     |                     |                       |                    |
| Total expenses  | 1.84% <sup>6,7</sup>                    | 1.76%               | 1.85%               | 1.83%               | 1.99% <sup>8</sup>    | 1.60% <sup>8</sup> |
| Total expenses after fees waived  | 1.84% <sup>6,7</sup>                    | 1.76%               | 1.85%               | 1.83%               | 1.99% <sup>8</sup>    | 1.60% <sup>8</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>9</sup> | 1.44% <sup>6,7,10</sup>                 | 1.50% <sup>10</sup> | 1.56% <sup>10</sup> | 1.49% <sup>10</sup> | 1.61% <sup>8,10</sup> | 1.33% <sup>8</sup> |
| Net investment income   | 5.62% <sup>7</sup>                      | 5.65%               | 6.09%               | 5.41%               | 5.89% <sup>8</sup>    | 7.35% <sup>8</sup> |
| Distributions to AMPS Shareholders  |   |                     |                     |                     | 0.02%                 | 0.14%              |
| Net investment income to Common Shareholders  | 5.62% <sup>7</sup>                      | 5.65%               | 6.09%               | 5.41%               | 5.87%                 | 7.21%              |
| <b>Supplemental Data</b>  |   |                     |                     |                     |                       |                    |
| Net assets applicable Common Shareholders, end of period (000)  | \$ 102,875                              | \$ 101,509          | \$ 101,163          | \$ 93,145           | \$ 106,627            | \$ 89,726          |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |   |                     |                     |                     |                       | \$ 34,250          |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |   |                     |                     |                     |                       | \$ 90,493          |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 34,200                               | \$ 34,200           | \$ 34,200           | \$ 34,200           | \$ 34,200             |                    |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period  | \$ 400,804                              | \$ 396,809          | \$ 395,798          | \$ 372,353          | \$ 411,775            |                    |

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|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Borrowings outstanding, end of period (000) | \$ 29,682 | \$ 29,682 | \$ 29,682 | \$ 34,096 | \$ 33,466 | \$ 30,617 |
| Portfolio turnover rate                     | 7%        | 11%       | 22%       | 33%       | 39%       | 24%       |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>5</sup> Aggregate total return.

<sup>6</sup> Includes reorganization costs associated with the Trust's reorganization. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 1.72%, 1.72% and 1.32%, respectively, for the six months ended January 31, 2016.

<sup>7</sup> Annualized.

<sup>8</sup> Does not reflect the effect of distributions to AMPS Shareholders.

<sup>9</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

<sup>10</sup> For the six months ended January 31, 2016 and the years ended July 31, 2015, July 31, 2014, July 31, 2013 and July 31, 2012, the total expense ratio after fees waived and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.29%, 1.17%, 1.19%, 1.17% and 1.31%, respectively.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Municipal Target Term Trust  
(BTT)

|   | Six Months Ended<br>January 31,<br>2016 | Year Ended July 31, |               | Period<br>August 30, 2012 <sup>1</sup><br>to July 31,<br>2013 |
|---|---|---------------------|---------------|---|
|   | (Unaudited)                             | 2015                | 2014          |   |
| <b>Per Share Operating Performance</b>  |   |                     |               |   |
| Net asset value, beginning of period  | \$ 22.73                                | \$ 21.99            | \$ 18.75      | \$ 23.88 <sup>2</sup>   |
| Net investment income <sup>3</sup>  | 0.53                                    | 1.09                | 1.12          | 0.80  |
| Net realized and unrealized gain (loss)   | 1.46                                    | 0.61                | 3.23          | (4.95)  |
| Net increase (decrease) from investment operations  | 1.99                                    | 1.70                | 4.35          | (4.15)  |
| Distributions to Common Shareholders: <sup>4</sup>  |   |                     |               |   |
| From net investment income  | (0.48)                                  | (0.96)              | (1.09)        | (0.87)  |
| From return of capital  |   |                     | (0.02)        | (0.11)  |
| Total distributions to Common Shareholders  | (0.48)                                  | (0.96)              | (1.11)        | (0.98)  |
| Net asset value, end of period  | \$ 24.24                                | \$ 22.73            | \$ 21.99      | \$ 18.75  |
| Market price, end of period   | \$ 21.94                                | \$ 20.80            | \$ 19.57      | \$ 18.42  |
| <b>Total Return Applicable to Common Shareholders<sup>5</sup></b>   |   |                     |               |   |
| Based on net asset value  | 9.09% <sup>6</sup>                      | 8.32%               | 24.50%        | (18.00)% <sup>6</sup>   |
| Based on market price   | 7.90% <sup>6</sup>                      | 11.37%              | 12.78%        | (23.05)% <sup>6</sup>   |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |   |                     |               |   |
| Total expenses  | 1.11% <sup>7</sup>                      | 1.14%               | 1.22%         | 0.99% <sup>7</sup>  |
| Total expenses after fees waived and paid indirectly  | 1.03% <sup>7</sup>                      | 1.06%               | 1.21%         | 0.99% <sup>7</sup>  |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>8</sup> | 0.61% <sup>7</sup>                      | 0.62%               | 0.72%         | 0.64% <sup>7</sup>  |
| Net investment income to Common Shareholders  | 4.57% <sup>7</sup>                      | 4.77%               | 5.61%         | 3.78% <sup>7</sup>  |
| <b>Supplemental Data</b>  |   |                     |               |   |
| Net assets, end of period (000)   | \$ 1,708,910                            | \$ 1,602,414        | \$ 1,550,376  | \$ 1,321,835  |
| RVMTTP Shares outstanding at \$5,000,000 liquidation value, end of period (000)   | \$ 750,000                              | \$ 750,000          | \$ 750,000    | \$ 750,000  |
| Asset coverage per RVMTTP Shares at \$5,000,000 liquidation value, end of period  | \$ 16,392,739                           | \$ 15,682,760       | \$ 15,335,837 | \$ 13,812,236   |
| Borrowings outstanding, end of period (000)   | \$ 184,120                              | \$ 184,120          | \$ 184,120    | \$ 238,705  |
| Portfolio turnover rate   | 12%                                     | 12%                 | 6%            | 39%   |

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- <sup>1</sup> Commencement of operations.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00 per share.
- <sup>3</sup> Based on average Common Shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.
- <sup>8</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or RVMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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## Financial Highlights

## BlackRock New Jersey Municipal Income Trust (BNJ)

|   | Six Months Ended<br>January 31,<br>2016 |            | Year Ended July 31 |            |                      |                    |
|---|---|------------|--------------------|------------|----------------------|--------------------|
|   | (Unaudited)                             | 2015       | 2014               | 2013       | 2012                 | 2011               |
| <b>Per Share Operating Performance</b>  |   |            |                    |            |                      |                    |
| Net asset value, beginning of period  | \$ 15.55                                | \$ 15.61   | \$ 14.36           | \$ 16.17   | \$ 14.07             | \$ 14.38           |
| Net investment income <sup>1</sup>  | 0.44                                    | 0.86       | 0.88               | 0.88       | 0.95                 | 0.98               |
| Net realized and unrealized gain (loss)   | 0.42                                    | (0.01)     | 1.27               | (1.75)     | 2.11                 | (0.32)             |
| Distributions to AMPS Shareholders from net investment income   |   |            |                    |            | (0.01)               | (0.03)             |
| Net increase (decrease) from investment operations  | 0.86                                    | 0.85       | 2.15               | (0.87)     | 3.05                 | 0.63               |
| Distributions to Common Shareholders from net investment income: <sup>2</sup>   | (0.46)                                  | (0.91)     | (0.90)             | (0.94)     | (0.95)               | (0.94)             |
| Net asset value, end of period  | \$ 15.95                                | \$ 15.55   | \$ 15.61           | \$ 14.36   | \$ 16.17             | \$ 14.07           |
| Market price, end of period   | \$ 15.13                                | \$ 14.61   | \$ 14.68           | \$ 13.67   | \$ 17.67             | \$ 14.10           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |   |            |                    |            |                      |                    |
| Based on net asset value  | 5.69% <sup>4</sup>                      | 5.79%      | 16.01%             | (5.82)%    | 22.25%               | 4.74%              |
| Based on market price   | 6.77% <sup>4</sup>                      | 5.69%      | 14.60%             | (17.95)%   | 33.30%               | 1.85%              |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |   |            |                    |            |                      |                    |
| Total expenses  | 1.74% <sup>5</sup>                      | 1.80%      | 1.89%              | 1.81%      | 1.47% <sup>6</sup>   | 1.25% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly  | 1.74% <sup>5</sup>                      | 1.79%      | 1.89%              | 1.81%      | 1.46% <sup>6</sup>   | 1.24% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 1.15% <sup>5</sup>                      | 1.15%      | 1.18%              | 1.13%      | 1.18% <sup>6,8</sup> | 1.22% <sup>6</sup> |
| Net investment income   | 5.59% <sup>5</sup>                      | 5.43%      | 5.96%              | 5.51%      | 6.28% <sup>6</sup>   | 7.09% <sup>6</sup> |
| Distributions to AMPS Shareholders  |   |            |                    |            | 0.08%                | 0.21%              |
| Net investment income to Common Shareholders  | 5.59% <sup>5</sup>                      | 5.43%      | 5.96%              | 5.51%      | 6.20%                | 6.88%              |
| <b>Supplemental Data</b>  |   |            |                    |            |                      |                    |
| Net assets applicable Common Shareholders, end of period (000)  | \$ 122,232                              | \$ 119,171 | \$ 119,509         | \$ 109,950 | \$ 123,497           | \$ 107,226         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |   |            |                    |            |                      | \$ 59,100          |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period   |   |            |                    |            |                      | \$ 70,358          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 59,100                               | \$ 59,100  | \$ 59,100          | \$ 59,100  | \$ 59,100            |                    |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 306,823                              | \$ 301,643 | \$ 302,215         | \$ 286,040 | \$ 308,962           |                    |
| Borrowings outstanding, end of period (000)   | \$ 17,301                               | \$ 17,301  | \$ 17,301          | \$ 17,302  | \$ 10,634            | \$ 3,859           |



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|                         |    |     |     |    |     |     |
|-------------------------|----|-----|-----|----|-----|-----|
| Portfolio turnover rate | 8% | 12% | 20% | 9% | 20% | 20% |
|-------------------------|----|-----|-----|----|-----|-----|

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>7</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>8</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.14%.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock New York Municipal Income Trust (BNY)

|   | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) |            | Year Ended July 31, |            |                      |                    |
|---|--|------------|---------------------|------------|----------------------|--------------------|
|   | 2015   | 2014       | 2013                | 2012       | 2011                 |                    |
| <b>Per Share Operating Performance</b>  |  |            |                     |            |                      |                    |
| Net asset value, beginning of period  | \$ 14.97   | \$ 14.68   | \$ 13.47            | \$ 15.53   | \$ 13.87             | \$ 14.27           |
| Net investment income <sup>1</sup>  | 0.38   | 0.79       | 0.81                | 0.87       | 0.93                 | 1.01               |
| Net realized and unrealized gain (loss)   | 0.53   | 0.33       | 1.23                | (2.06)     | 1.73                 | (0.39)             |
| Distributions to AMPS Shareholders from net investment income   |  |            |                     |            | (0.01)               | (0.03)             |
| Net increase (decrease) from investment operations  | 0.91   | 1.12       | 2.04                | (1.19)     | 2.65                 | 0.59               |
| Distributions to Common Shareholders from net investment income <sup>2</sup>  | (0.41)   | (0.83)     | (0.83)              | (0.87)     | (0.99)               | (0.99)             |
| Net asset value, end of period  | \$ 15.47   | \$ 14.97   | \$ 14.68            | \$ 13.47   | \$ 15.53             | \$ 13.87           |
| Market price, end of period   | \$ 15.93   | \$ 14.54   | \$ 13.79            | \$ 13.16   | \$ 16.73             | \$ 14.20           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>   |  |            |                     |            |                      |                    |
| Based on net asset value  | 6.22% <sup>4</sup>                                     | 8.00%      | 15.98%              | (8.18)%    | 19.62%               | 4.39%              |
| Based on market price   | 12.61% <sup>4</sup>                                    | 11.67%     | 11.51%              | (16.73)%   | 25.87%               | 0.94%              |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>   |  |            |                     |            |                      |                    |
| Total expenses  | 1.67% <sup>5</sup>                                     | 1.73%      | 1.82%               | 1.85%      | 1.49% <sup>6</sup>   | 1.27% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly  | 1.67% <sup>5</sup>                                     | 1.73%      | 1.82%               | 1.84%      | 1.49% <sup>6</sup>   | 1.27% <sup>6</sup> |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>7</sup> | 1.11% <sup>5</sup>                                     | 1.12%      | 1.13%               | 1.14%      | 1.18% <sup>6,8</sup> | 1.22% <sup>6</sup> |
| Net investment income   | 5.06% <sup>5</sup>                                     | 5.24%      | 5.89%               | 5.71%      | 6.34% <sup>6</sup>   | 7.35% <sup>6</sup> |
| Distributions to AMPS Shareholders  |  |            |                     |            | 0.08%                | 0.20%              |
| Net investment income to Common Shareholders  | 5.06% <sup>5</sup>                                     | 5.24%      | 5.89%               | 5.71%      | 6.26%                | 7.15%              |
| <b>Supplemental Data</b>  |  |            |                     |            |                      |                    |
| Net assets applicable to Common Shareholders, end of period (000)   | \$ 199,976   | \$ 193,299 | \$ 189,548          | \$ 173,976 | \$ 200,020           | \$ 177,993         |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)  |  |            |                     |            |                      | \$ 94,500          |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000)   |  |            |                     |            |                      | \$ 72,089          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)   | \$ 94,500  | \$ 94,500  | \$ 94,500           | \$ 94,500  | \$ 94,500            |                    |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period  | \$ 311,615   | \$ 304,549 | \$ 300,580          | \$ 284,102 | \$ 311,661           |                    |
| Borrowings outstanding, end of period (000)   | \$ 30,680  | \$ 28,961  | \$ 28,461           | \$ 31,620  | \$ 32,847            | \$ 11,089          |

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|                         |    |     |     |     |     |     |
|-------------------------|----|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 9% | 11% | 26% | 23% | 24% | 17% |
|-------------------------|----|-----|-----|-----|-----|-----|

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Aggregate total return.
- <sup>5</sup> Annualized.
- <sup>6</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>7</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- <sup>8</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.13%.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

**1. Organization:**

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as closed-end management investment companies. BlackRock California Municipal Income Trust, BlackRock Municipal Income Investment Trust, BlackRock Municipal Target Term Trust, BlackRock New Jersey Municipal Income Trust, BlackRock New York Municipal Income Trust (collectively, the Income Trusts ) and together with BlackRock Florida Municipal 2020 Term Trust are referred to herein collectively as the Trusts , or individually, a Trust :

| <b>Fund Name</b>                            | <b>Herein Referred To As</b> | <b>Organized</b> | <b>Diversification Classification</b> |
|---|------------------------------|------------------|---------------------------------------|
| BlackRock California Municipal Income Trust | BFZ                          | Delaware         | Non-diversified                       |
| BlackRock Florida Municipal 2020 Term Trust | BFO                          | Delaware         | Non-diversified                       |
| BlackRock Municipal Income Investment Trust | BBF                          | Delaware         | Non-diversified                       |
| BlackRock Municipal Target Term Trust       | BTT                          | Delaware         | Non-diversified                       |
| BlackRock New Jersey Municipal Income Trust | BNJ                          | Delaware         | Non-diversified                       |
| BlackRock New York Municipal Income Trust   | BNY                          | Delaware         | Non-diversified                       |

The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

**2. Significant Accounting Policies:**

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOB transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

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

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

**Recent Accounting Standard:** In April 2015, the Financial Accounting Standards Board issued guidance to simplify the presentation of debt issuance costs in financial statements. Under the new guidance, a Trust is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability rather than as an asset.

The standard is effective for financial statements with fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Although still evaluating the potential impacts of this new guidance, management expects that the effects of the Trusts' adoption will be limited to the reclassification of any unamortized debt issuance costs on the Statements of Assets and Liabilities and the modification of related accounting policy disclosures in the Notes to Financial Statements.

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## Notes to Financial Statements (continued)

**Indemnifications:** In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against the Trust, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

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

### 3. Investment Valuation and Fair Value Measurements:

**Investment Valuation Policies:** The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange ( NYSE ) (generally 4:00 p.m., Eastern time) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the report date). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods (or techniques ) and inputs are used to establish the fair value of each Trust's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Financial futures contracts traded on exchanges are valued at their last sale price. If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments and derivative financial instruments have been included in the Schedules of Investments.

## Notes to Financial Statements (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. Securities and Other Investments:

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

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

**Municipal Bonds Transferred to TOB Trusts:** Certain Trusts leverage their assets through the use of TOB transactions. The Trusts transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Trust generally provide the Trust with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Trusts may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which each Trust has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Trust, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider (defined below). In the case of an MTE, after the payment of fees, the TOB Trust Certificate holders would be paid before the TOB Residual holders (i.e., the Trusts). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificate holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates. During the six months ended January 31, 2016, no TOB Trusts in which a Trust participated were terminated without the consent of a Trust.

While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally do not allow a Trust to borrow money for purposes of making investments. The Trusts' management believes that a Trust's restrictions on borrowings do not apply to the secured borrowings. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain



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transaction expenses, is paid to a Trust. A Trust typically invests the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

**Volcker Rule Impact:** On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts

## Notes to Financial Statements (continued)

established after December 31, 2013 ( Non-Legacy TOB Trusts ), and by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 ( Legacy TOB Trusts ).

As a result, a new structure for TOB Trusts has been designed to ensure that no banking entity is sponsoring the TOB Trust. Specifically, a Trust will establish, structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank will be performed by, or on behalf of, the Trusts. The Trusts have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Trust may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Trust's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Trust on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to comply with the Volcker Rule, a Trust incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the six months ended January 31, 2016, the following table is a summary of the Trusts' TOB Trusts:

|     | Underlying<br>Municipal<br>Bonds<br>Transferred to<br>TOB Trusts <sup>1</sup> | Liability for<br>TOB Trust<br>Certificates <sup>2</sup> | Range of<br>Interest Rates | Average TOB<br>Trust<br>Certificates<br>Outstanding | Daily<br>Weighted<br>Average<br>Interest Rate |
|-----|---|---|----------------------------|---|---|
| BFZ | \$ 369,942,921  | \$ 169,448,780  | 0.01% - 0.23%              | \$ 160,473,242                                      | 0.62%   |
| BBF | \$ 56,637,621   | \$ 29,682,285   | 0.01% - 0.26%              | \$ 29,682,278                                       | 0.64%   |
| BTT | \$ 396,830,003  | \$ 184,119,974  | 0.01% - 0.16%              | \$ 184,119,974                                      | 0.98%   |
| BNJ | \$ 30,649,954   | \$ 17,301,282   | 0.01% - 0.26%              | \$ 17,301,282                                       | 0.78%   |
| BNY | \$ 57,244,895   | \$ 30,680,387   | 0.01% - 0.16%              | \$ 29,530,315                                       | 0.63%   |

<sup>1</sup> The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Trusts, as TOB Residual holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The municipal bonds transferred to TOB Trusts with a credit enhancement are identified in the Schedules of Investments including the maximum potential amounts owed by the Trusts.

<sup>2</sup> The Trusts may invest in TOB Trusts on either a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then Trust the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Trust invests in a TOB Trust on a recourse basis, a Trust will usually enter into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Trust invests in a recourse TOB Trust, a Trust

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will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at January 31, 2016, in proportion to its participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Trust at January 31, 2016.

### **5. Derivative Financial Instruments:**

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

Financial Futures Contracts: Certain Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

## Notes to Financial Statements (continued)

Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

### 6. Investment Advisor Agreement and Other Transactions with Affiliates:

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

#### Investment Advisory Fees

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

|                         | <b>BFZ</b> | <b>BFO</b> | <b>BBF</b> | <b>BNJ</b> | <b>BNY</b> |
|-------------------------|------------|------------|------------|------------|------------|
| Investment advisory fee | 0.58%      | 0.50%      | 0.60%      | 0.60%      | 0.60%      |

BTT pays the Manager a monthly fee based on a percentage of BTT's average daily managed assets at an annual rate of 0.40%.

Managed assets and net assets each mean the total assets of the Trust minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred stock).

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. For the six months ended January 31, 2016, the amounts waived were as follows:

|                | <b>BFZ</b> | <b>BFO</b> | <b>BBF</b> | <b>BTT</b> | <b>BNJ</b> | <b>BNY</b> |
|----------------|------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 1       | \$ 4       |            | \$ 534     | \$ 40      | \$ 371     |

The Manager, for BTT, voluntarily agreed to waive its investment advisory fee by 0.05% of the daily managed assets. The amount waived is included in fees waived by the Manager in the Statements of Operations. For the six months ended January 31, 2016, the amount waived was \$645,208. This waiver may be reduced or discontinued at any time without notice.

#### Officers and Trustees Fees

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

**7. Purchases and Sales:**

For the six months ended January 31, 2016, purchases and sales of investments, excluding short-term securities, were as follows:

|           | <b>BFZ</b>     | <b>BFO</b>   | <b>BBF</b>    | <b>BTI</b>     | <b>BNJ</b>    | <b>BNY</b>    |
|-----------|----------------|--------------|---------------|----------------|---------------|---------------|
| Purchases | \$ 116,890,622 | \$ 1,438,422 | \$ 11,007,689 | \$ 329,814,145 | \$ 15,174,660 | \$ 30,918,685 |
| Sales     | \$ 98,458,516  | \$ 890,175   | \$ 10,901,090 | \$ 298,526,419 | \$ 15,661,265 | \$ 29,316,205 |

**8. Income Tax Information:**

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

## Notes to Financial Statements (continued)

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns remains open for each of the four years ended July 31, 2015. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of January 31, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of period end, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires July 31,                | BFZ           | BFO        | BBF           | BTT           | BNJ          | BNY           |
|---------------------------------|---------------|------------|---------------|---------------|--------------|---------------|
| No expiration date <sup>1</sup> |               |            | \$ 3,422,119  | \$ 69,873,864 | \$ 1,370,878 | \$ 6,598,100  |
| 2017                            |               | \$ 389,104 |               |               |              | 2,408,109     |
| 2018                            | \$ 11,710,510 | 62,100     | 6,208,886     |               | 842,367      | 1,480,575     |
| 2019                            |               |            | 651,464       |               | 27,464       | 1,982,931     |
| <b>Total</b>                    | \$ 11,710,510 | \$ 451,204 | \$ 10,282,469 | \$ 69,873,864 | \$ 2,240,709 | \$ 12,469,715 |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

As of period end, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               | BFZ            | BFO           | BBF            | BTT              | BNJ            | BNY            |
|-------------------------------|----------------|---------------|----------------|------------------|----------------|----------------|
| Tax cost                      | \$ 607,092,192 | \$ 81,871,924 | \$ 117,500,265 | \$ 2,397,284,449 | \$ 165,001,934 | \$ 263,955,974 |
| Gross unrealized appreciation | \$ 75,762,763  | \$ 5,149,181  | \$ 18,464,338  | \$ 111,391,540   | \$ 17,421,689  | \$ 27,960,288  |
| Gross unrealized depreciation | (467,691)      | (1,607,737)   | (432,372)      | (17,320,761)     | (2,056,460)    | (951,066)      |
| Net unrealized appreciation   | \$ 75,295,072  | \$ 3,541,444  | \$ 18,031,966  | \$ 94,070,779    | \$ 15,365,229  | \$ 27,009,222  |

## 9. Principal Risks:

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also

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be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Trust portfolio's current earnings rate.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

There is no assurance that BFO will achieve its investment objective and BFO may return less than \$15.00 per share. As BFO approaches its scheduled termination date, it is expected that the maturity of BFO's portfolio securities will shorten, which is likely to reduce BFO's income and distributions to shareholders.

The new TOB Trust structure resulting from the compliance with Volcker Rule remains untested. It is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Trusts' ability to hold TOB Residuals. Under the new TOB Trust structure, the Trusts will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Trusts can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residual holdings prior to the compliance date for the Volcker Rule, which may require that the Trusts unwind existing TOB Trusts. There can be no assurance that

## Notes to Financial Statements (continued)

alternative forms of leverage will be available to the Trusts and any alternative forms of leverage may be more or less advantageous to the Trusts than existing TOB leverage.

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

The SEC and various federal banking and housing agencies recently adopted credit risk retention rules for securitizations (the Risk Retention Rules), which take effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's Municipal Bonds. The Risk Retention Rules may adversely affect the Trusts' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Trusts. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

**Counterparty Credit Risk:** Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

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

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

**Concentration Risk:** BFZ, BFO, BNJ and BNY invest a substantial amount of their assets in issuers located in a single state or limited number of states. This may subject each Trust to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Trusts' respective portfolios. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investment.

As of period end, BFZ, BFO and BNY invested a significant portion of their assets in securities in the county, city, special district and school district sector. BNJ invested a significant portion of its assets in securities in the transportation sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

The Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

### **10. Capital Share Transactions:**



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Each Trust is authorized to issue an unlimited number of shares, all of which were initially classified as Common Shares. The par value for each Trust's Common Shares is \$0.001. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

## Notes to Financial Statements (continued)

## Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

|                                   | <b>BNJ</b> | <b>BNY</b> |
|-----------------------------------|------------|------------|
| Six Months Ended January 31, 2016 |            | 9,016      |
| Year Ended July 31, 2015          | 4,837      |            |
| Preferred Shares                  |            |            |

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of a Trust. The 1940 Act prohibits the declaration of any dividend on a Trust's Common Shares or the repurchase of a Trust's Common Shares if a Trust fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instruments, a Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if a Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares' governing instruments or comply with the basic maintenance amount requirement of the agencies rating the Preferred Shares.

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 (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act 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 sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

## VRDP Shares

BBF has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the "Securities Act"). The VRDP Shares include a liquidity feature and are currently in a special rate period, each as described below.

As of the period end, the VRDP Shares outstanding were as follows:

|     | <b>Issue Date</b> | <b>Shares Issued</b> | <b>Aggregate Principal</b> | <b>Maturity Date</b> |
|-----|-------------------|----------------------|----------------------------|----------------------|
| BBF | 9/15/11           | 342                  | \$ 34,200,000              | 10/01/41             |

Redemption Terms: BBF is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, BBF is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, BBF is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of BBF. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends.

Liquidity Feature: The BBF entered into a fee agreement with the liquidity provider that requires a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between BBF and the liquidity provider was scheduled to expire on December 4, 2015. In October 2015, in connection with the commencement of a special rate period (as described below), BBF extended the fee agreement to October 22, 2018 unless renewed or terminated in advance.

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In the event the fee agreement is not renewed or is terminated in advance, and BBF does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, BBF is required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, BBF is required to begin to segregate liquid assets with its custodian to fund the redemption. There is no assurance BBF will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Remarketing: BBF may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. No remarketing fees are incurred during any special rate period (as described below).

Dividends: Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed.

## Notes to Financial Statements (continued)

For the six months ended January 31, 2016, the annualized dividend rate for the BBF's VRDP Shares was 0.56%

**Financial Reporting:** The VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

**Ratings:** The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating.

**Special Rate Period:** On October 22, 2015, BBF commenced a three-year term ending April 18, 2018 (the special rate period), with respect to the VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for BBF were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period.

If BBF redeems the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch, respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. Prior to April 18, 2018, the holder of the VRDP Shares and BBF may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors.

## VMTP Shares

BFZ, BNJ and BNY define collectively, the VMTP Trusts, have issued Series W-7 VMTP Shares, \$100,000 liquidation value per share, in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act.

As of period end, the VMTP Shares outstanding of each Trust were as follows:

|     | Issue Date | Shares Issued | Aggregate Principal | Term Date |
|-----|------------|---------------|---------------------|-----------|
| BFZ | 3/22/12    | 1,713         | \$ 171,300,000      | 3/30/19   |
| BNJ | 3/22/12    | 591           | \$ 59,100,000       | 3/30/19   |
| BNY | 3/22/12    | 945           | \$ 94,500,000       | 3/30/19   |

**Redemption Terms:** Each VMTP Trust is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of a Trust's VMTP Shares will be extended further or that a Trust's VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, each VMTP Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, each VMTP Trust is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, a Trust's VMTP Shares may be redeemed, in whole or in part, at any time at the option of the Trust. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If the Trusts redeem the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody's and Fitch, respectively, then such redemption is subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and a Trust may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

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**Dividends:** Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the Securities Industry and Financial Markets Association ( SIFMA ) Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody s and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody s and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody s completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VMTP Shares were assigned a long-term rating of Aa2 from Moody s under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if the Trusts fail to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

## Notes to Financial Statements (continued)

For the six months ended January 31, 2016 the average annualized dividend rates for the VMTP Shares were as follows:

| BFZ   | BNJ   | BNY   |
|-------|-------|-------|
| 0.93% | 0.93% | 0.93% |

Financial Reporting: The VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the VMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

For the six months end January 31, 2016, VMTP Shares issued and outstanding of each Trust remained constant.

## RVMTTP Shares

BTT has issued Series W-7 RVMTTP Shares, \$5,000,000 liquidation value per share, in a privately negotiated offering and sale of RVMTTP Shares exempt from registration under the Securities Act.

As of period end, the RVMTTP Shares outstanding were as follows:

|     | Issue Date | Shares Issued | Aggregate Principal | Term Date  |
|-----|------------|---------------|---------------------|------------|
| BTT | 1/10/2013  | 50            | \$ 250,000,000      | 12/31/2030 |
|     | 1/30/2013  | 50            | \$ 250,000,000      | 12/31/2030 |
|     | 2/20/2013  | 50            | \$ 250,000,000      | 12/31/2030 |

**Redemption Terms:** BTT is required to redeem its RVMTTP Shares on the term date or within six months of an unsuccessful remarketing, unless earlier redeemed or repurchased. There is no assurance that BTT's RVMTTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the RVMTTP Shares. In addition, BTT is required to redeem certain of its outstanding RVMTTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, BTT's RVMTTP Shares may be redeemed, in whole or in part, at any time at the option of BTT. The redemption price per RVMTTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. The RVMTTP Shares are subject to certain restrictions on transfer outside of a remarketing. The RVMTTP Shares are subject to remarketing upon 90 days' notice by holders of the RVMTTP Shares and 30 days' notice by BTT. Each remarketing must be at least six months apart from the last remarketing. A holder of RVMTTP Shares may submit notice of remarketing only if such holder requests a remarketing of at least the lesser of (i) \$100,000,000 of RVMTTP Shares or (ii) all of the RVMTTP Shares held by such holder. Amendments to the RVMTTP governing document generally require the consent of the holders of RVMTTP Shares.

**Dividends:** Dividends on the RVMTTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The initial fixed rate spread was agreed upon by the Purchaser and BTT on the initial date of issuance for the Series W-7 RVMTTP Shares. The initial fixed rate spread may be adjusted at each remarketing or upon the agreement between BTT and all of the holders of the RVMTTP Shares. In the event all of the RVMTTP Shares submitted for remarketing are not successfully remarketed, a failed remarketing will occur, and all holders would retain their RVMTTP Shares. In the event of a failed remarketing, the fixed rate spread would be set at the fixed rate spread applicable to such failed remarketing. BTT has the right to reject any fixed spread determined at a remarketing, and such rejection would result in a failed remarketing and the fixed rate spread being set at the fixed rate spread applicable to such failed remarketing. The fixed rate spread applicable due to a failed remarketing depends on whether the remarketing was pursuant to a mandatory or non-mandatory tender. In the case of a failed remarketing following a mandatory tender, the failed remarketing spread would be the sum of the last applicable spread in effect immediately prior to the failed remarketing date for such failed remarketing plus 0.75%. In the case of a failed remarketing not associated with a mandatory tender, the failed remarketing spread would be the sum of the last applicable spread in effect immediately prior to the failed remarketing date for such failed remarketing plus 0.25%.

For six months ended January 31, 2016, the average annualized dividend rate for BTT's RVMTTP Shares was 0.66%.

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Remarketing: In the event of a failed remarketing that is not subsequently cured, BTT will be required to redeem the RVMTP Shares subject to such failed remarketing on a date that is approximately 6 months from the remarketing date for such failed remarketing, provided that no redemption of any RVMTP Share may occur within 1 year of the date of issuance of such RVMTP Share. At the date of issuance, the RVMTP Shares were assigned long-term ratings of Aa1 from Moody's and AAA from Fitch. The dividend rate on the RVMTP Shares is subject to a step-up spread if BTT fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

During the six months ended January 31, 2016, there were no RVMTP Shares that were tendered for remarketing.

## Notes to Financial Statements (concluded)

**Financial Reporting:** The RVMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the RVMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the RVMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The RVMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the RVMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

For the six months ended January 31, 2016, BTT's RVMTP Shares issued and outstanding remained constant.

**Offering Costs:** The Trusts incurred costs in connection with the issuance of VRDP Shares, VMTP Shares and/or RVMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares, with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. For RVMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 18-year life of the RVMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

### AMPS

As of the period end, BFO did not have any AMPS outstanding.

### 11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

On February 25, 2016, the Board approved a proposal to change the name of the Trust from BlackRock Municipal Target Term Trust to BlackRock Municipal 2030 Target Term Trust. This name change became effective on March 1, 2016.

The Trusts paid a net investment income dividend in the following amounts per share on March 1, 2016 to shareholders of record on February 16, 2016:

|     | <b>Common</b>    |
|-----|------------------|
|     | <b>Dividend</b>  |
|     | <b>Per Share</b> |
| BFZ | \$ 0.072200      |
| BFO | \$ 0.031000      |
| BBF | \$ 0.072375      |
| BTT | \$ 0.080000      |
| BNJ | \$ 0.075100      |
| BNY | \$ 0.069000      |

Additionally, the Trusts declared a net investment income dividend on March 1, 2016 payable to Common Shareholders of record on March 15, 2016:

|     | <b>Common</b>    |
|-----|------------------|
|     | <b>Dividend</b>  |
|     | <b>Per Share</b> |
| BFZ | \$ 0.072200      |



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|     |             |
|-----|-------------|
| BFO | \$ 0.031000 |
| BBF | \$ 0.072375 |
| BTT | \$ 0.080000 |
| BNJ | \$ 0.075100 |
| BNY | \$ 0.064000 |

The dividends declared on Preferred Shares for the period February 1, 2016 to February 29, 2016 for the Trusts were as follows:

|     | <b>Preferred</b> |               | <b>Dividends</b> |
|-----|------------------|---------------|------------------|
|     | <b>Shares</b>    | <b>Series</b> | <b>Declared</b>  |
| BFZ | VMTP             | W-7           | \$ 126,228       |
| BBF | VRDP             | W-7           | \$ 24,660        |
| BTT | RVMTP            | W-7           | \$ 392,213       |
| BNJ | VMTP             | W-7           | \$ 45,550        |
| BNY | VMTP             | W-7           | \$ 69,636        |

At a special shareholder meeting on March 21, 2016, shareholders of BBF and BlackRock Municipal Bond Investment Trust ( BIE ) approved the reorganization of BIE with and into BBF, which is expected to be completed in May 2016.

Reorganization costs incurred by BBF and BIE in connection with the reorganization were expensed by each respective Trust. The Manager reimbursed a portion of the reorganization costs for each Trust, which is shown as reorganization costs reimbursed by Manager in the Statements of Operations.

## Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

Barbara G. Novick, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective September 18, 2015, Robert W. Crothers resigned as a Vice President of the Trusts and Jonathan Diorio became a Vice President of the Trusts.

Effective December 31, 2015, Kathleen F. Feldstein and James T. Flynn retired as Trustees of the Trusts.

Effective January 11, 2016, Michael Perilli became co-portfolio manager of BBF. The other portfolio managers of BBF are Ted Jaeckel, Walter O Connor and Robert Sneed.

Effective March 1, 2016, Catherine A. Lynch was appointed to serve as a Trustee and a member of the Audit Committee of the Trusts.

**Investment Advisor**  
BlackRock Advisors, LLC  
Wilmington, DE 19809

**Transfer Agent**  
  
Common Shares:  
  
Computershare Trust Company, N.A.  
  
Canton, MA 02021

**VRDP Liquidity Provider**  
  
Barclays Bank PLC  
  
New York, NY 10019

**Independent Registered  
Public Accounting Firm**  
Deloitte & Touche LLP  
Boston, MA 02116

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| <b>Custodian and Accounting Agent</b> | <b>VRDP Tender and Paying Agent, RVMTP Tender and Paying Agent and VMTP Redemption and Paying Agent</b> | <b>VRDP Remarketing Agent</b> | <b>Legal Counsel</b>                     |
|---------------------------------------|---|-------------------------------|--|
| State Street Bank and Trust Company   | The Bank of New York Mellon   | Barclays Capital, Inc.        | Skadden, Arps, Slate, Meagher & Flom LLP |
| Boston, MA 02110                      | New York, NY 10289  | New York, NY 10019            | Boston, MA 02116                         |

**Address of the Trusts**

100 Bellevue Parkway  
Wilmington, DE 19809

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## Additional Information

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

The Trusts do not make available copies of their 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 the respective Trust's offerings 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 the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal 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' portfolios.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. 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 in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### Householding

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 househanded 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 call the Trusts at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

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### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

## Additional Information (concluded)

### General Information (concluded)

#### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. 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 in this report.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-BK6-1/16-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

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

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.



Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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

BlackRock California Municipal Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income Trust

Date: April 1, 2016

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock California Municipal Income  
Trust

Date: April 1, 2016

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock California Municipal Income  
Trust

Date: April 1, 2016