

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSR  
January 12, 2007

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: 811-10337

BlackRock New York Municipal Income Trust  
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President

**BlackRock New York Municipal Income Trust**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: October 31, 2006

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**Item 1. Reports to Stockholders.**

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

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ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



**BlackRock**  
**Closed-End Funds**

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**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 nonpublic 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 nonpublic 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 Web sites.

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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 nonpublic 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 nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.



**LETTER TO SHAREHOLDERS**

October 31, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of October 31, 2006.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>2</sup>	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.58%	8.58%	\$ 18.97	\$ 15.79
BlackRock Municipal Income Trust (BFK)	5.73	8.82	17.30	15.37
BlackRock Long-Term Municipal Advantage Trust (BTA)	5.61	8.63	14.70	14.89
BlackRock California Investment Quality Municipal Trust (RAA)	5.36	8.25	15.80	14.51
BlackRock California Municipal Income Trust (BFZ)	5.33	8.20	17.12	15.74
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.31	8.17	16.00	14.24
BlackRock Florida Municipal Income Trust (BBF)	5.55	8.54	16.30	15.68
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.28	8.12	15.95	14.47
BlackRock New Jersey Municipal Income Trust (BNJ)	5.19	7.98	18.40	16.35
BlackRock New York Investment Quality Municipal Trust (RNY)	5.27	8.11	16.65	15.18
BlackRock New York Municipal Income Trust (BNY)	5.21	8.02	17.35	15.88

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

<sup>2</sup> Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

On September 29, 2006, BlackRock, Inc. ( BlackRock ) and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2006, BlackRock managed over \$40 billion in municipal bonds, including 14 open-end and 69 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest

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institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

At a meeting that occurred on November 21, 2006, the Trusts' Board of Trustees approved amendments to the respective Dividend Reinvestment Plans (each, a Plan) of BKN, RAA, RFA, and RNY. The amendments to the Plans are described under Dividend Reinvestment Plans in the attached annual report.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/06:	\$ 18.97
Net Asset Value as of 10/31/06:	\$ 15.79
Yield on Closing Market Price as of 10/31/06 (\$18.97): <sup>1</sup>	5.58%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.088250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.059000
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$18.97	\$16.62	14.14%	\$18.99	\$16.50
<b>NAV</b>	\$15.79	\$15.59	1.28%	\$15.80	\$15.16

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	23%	17%
Industrial & Pollution Control	14	17
Hospitals	13	11

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Power	10	7
Education	9	11
Transportation	8	10
Housing	6	7
Lease Revenue	6	11
Water & Sewer	5	1
Tax Revenue	4	7
Tobacco	2	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	51%	50%
AA/Aa	13	10
A	6	12
BBB/Baa	16	9
BB/Ba	4	12
B	2	
Not Rated	8	7

<sup>4</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Municipal Income Trust (BFK)****Trust Information**

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/06:	\$ 17.30
Net Asset Value as of 10/31/06:	\$ 15.37
Yield on Closing Market Price as of 10/31/06 (\$17.30): <sup>1</sup>	5.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.082625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.991500
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$17.30	\$15.69	10.26%	\$17.33	\$15.26
<b>NAV</b>	\$15.37	\$14.71	4.49%	\$15.37	\$14.63

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Industrial & Pollution Control	22%	21%
Hospitals	21	23
City, County & State	11	8

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Transportation	9	11
Education	8	5
Housing	8	11
Power	7	3
Tax Revenue	5	6
Tobacco	4	4
Water & Sewer	3	1
Lease Revenue	2	7

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	30%	26%
AA/Aa	9	6
A	21	27
BBB/Baa	21	18
BB/Ba	5	5
B	7	10
Not Rated	7	8

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Long-Term Municipal Advantage Trust (BTA)****Trust Information**

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Closing Market Price as of 10/31/06:	\$ 14.70
Net Asset Value as of 10/31/06:	\$ 14.89
Yield on Closing Market Price as of 10/31/06 (\$14.70): <sup>1</sup>	5.61%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.068750
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.825000

<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> The distribution is not constant and is subject to change.

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

	10/31/06	High	Low
<b>Market Price</b>	\$14.70	\$15.20	\$12.87
<b>NAV</b>	\$14.89	\$14.88	\$13.46

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

**Portfolio Composition**

Sector	October 31, 2006
Education	24%
Industrial & Pollution Control	14
Tobacco	14
Transportation	13

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Hospital	12
Water & Sewer	10
Power	4
City, County & State	4
Lease Revenue	4
Housing	1

**Quality Allocations<sup>3</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>
AAA/Aaa	33%
AA/Aa	21
A	4
BBB/Baa	33
B	2
Not Rated <sup>4</sup>	7

<sup>3</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>4</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2006, the market value of these securities was \$7,110,320 representing 3.6% of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/06:	\$ 15.80
Net Asset Value as of 10/31/06:	\$ 14.51
Yield on Closing Market Price as of 10/31/06 (\$15.80): <sup>1</sup>	5.36%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0706
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8472
Leverage as of 10/31/06: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$15.80	\$15.75	0.32%	\$17.00	\$13.45
<b>NAV</b>	\$14.51	\$14.20	2.18%	\$14.52	\$14.02

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	26%	18%
Education	16	10
Transportation	14	18

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Industrial & Pollution Control	13	7
Tobacco	10	4
Hospitals	7	11
Water & Sewer	5	7
Lease Revenue	4	20
Power	3	5
Housing	2	

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	62%	38%
AA/Aa		7
A	14	18
BBB/Baa	7	21
B	6	5
Not Rated	11	11

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/06:	\$ 17.12
Net Asset Value as of 10/31/06:	\$ 15.74
Yield on Closing Market Price as of 10/31/06 (\$17.12): <sup>1</sup>	5.33%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.912888
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$17.12	\$14.92	14.75%	\$17.31	\$14.72
<b>NAV</b>	\$15.74	\$15.18	3.69%	\$15.74	\$15.06

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	22%	19%
Transportation	14	16
Hospitals	13	13

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Education	12	10
Housing	11	12
Lease Revenue	9	19
Power	7	7
Tobacco	7	2
Industrial & Pollution Control	5	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	49%	38%
AA/Aa	3	3
A	26	30
BBB/Baa	12	14
B	1	3
Not Rated	9	12

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/06:	\$ 16.00
Net Asset Value as of 10/31/06:	\$ 14.24
Yield on Closing Market Price as of 10/31/06 (\$16.00): <sup>1</sup>	5.31%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070781
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.849372
Leverage as of 10/31/06: <sup>3</sup>	35%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$16.00	\$14.85	7.74%	\$16.75	\$13.75
<b>NAV</b>	\$14.24	\$14.39	(1.04%)	\$14.39	\$13.74

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Hospitals	24%	17%
Water & Sewer	22	1
City, County & State	18	14

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Lease Revenue	10	11
Tax Revenue	8	12
Industrial & Pollution Control	7	4
Transportation	6	16
Education	5	17
Housing		4
Power		4

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	64%	47%
AA/Aa	5	6
A	8	5
BBB/Baa	8	16
BB/Ba	3	3
B		6
Not Rated	12	17

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/06:	\$ 16.30
Net Asset Value as of 10/31/06:	\$ 15.68
Yield on Closing Market Price as of 10/31/06 (\$16.30): <sup>1</sup>	5.55%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904500
Leverage as of 10/31/06: <sup>3</sup>	36%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$16.30	\$15.25	6.89%	\$17.00	\$14.70
<b>NAV</b>	\$15.68	\$15.48	1.29%	\$15.73	\$15.31

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
City, County & State	34%	30%
Hospitals	21	24
Water & Sewer	9	8

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Education	7	7
Tax Revenue	7	6
Lease Revenue	6	5
Power	4	4
Tobacco	4	4
Housing	3	4
Transportation	3	7
Industrial & Pollution Control	2	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	39%	28%
AA/Aa	29	34
A	6	6
BBB/Baa	10	14
BB/Ba	2	2
Not Rated <sup>5</sup>	14	16

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2006 and October 31, 2005, the market value of these securities was \$3,384,402, representing 2.2%, and \$3,452,437, representing 2.3%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/06:	\$ 15.95
Net Asset Value as of 10/31/06:	\$ 14.47
Yield on Closing Market Price as of 10/31/06 (\$15.95): <sup>1</sup>	5.28%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.841500
Leverage as of 10/31/06: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$15.95	\$14.70	8.50%	\$17.58	\$14.30
<b>NAV</b>	\$14.47	\$14.48	(0.07%)	\$14.58	\$14.19

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Transportation	23%	26%
Hospitals	15	10
Housing	13	9

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Education	11	9
Industrial & Pollution Control	10	8
Tax Revenue	10	4
Tobacco	5	5
Water & Sewer	5	5
City, County & State	3	11
Lease Revenue	3	9
Power	2	
Resource Recovery		4

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	41%	51%
AA/Aa	3	
A	6	13
BBB/Baa	33	21
B	6	10
Not Rated	11	5

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/06:	\$ 18.40
Net Asset Value as of 10/31/06:	\$ 16.35
Yield on Closing Market Price as of 10/31/06 (\$18.40): <sup>1</sup>	5.19%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955500
Leverage as of 10/31/06: <sup>3</sup>	34%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$18.40	\$15.91	15.65%	\$18.58	\$15.71
<b>NAV</b>	\$16.35	\$15.87	3.02%	\$16.35	\$15.77

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

**Portfolio Composition**

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

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

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	32%	31%
AA/Aa		5
A	22	20
BBB/Baa	39	26
BB/Ba		3
B	3	12
Not Rated	4	3

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/06:	\$ 16.65
Net Asset Value as of 10/31/06:	\$ 15.18
Yield on Closing Market Price as of 10/31/06 (\$16.65): <sup>1</sup>	5.27%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.073125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.877500
Leverage as of 10/31/06: <sup>3</sup>	33%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$16.65	\$14.75	12.88%	\$17.20	\$14.50
<b>NAV</b>	\$15.18	\$15.03	1.00%	\$15.18	\$14.67

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Education	24%	18%
Tax Revenue	15	15
Industrial & Pollution Control	14	12

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City, County & State	12	16
Water & Sewer	11	11
Housing	8	7
Lease Revenue	6	7
Hospitals	4	4
Transportation	4	8
Tobacco	2	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	46%	43%
AA/Aa	29	22
A	4	18
BBB/Baa	12	10
BB/Ba		3
B	6	
Caa	3	3
Not Rated		1

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New York Municipal Income Trust (BNY)****Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/06:	\$ 17.35
Net Asset Value as of 10/31/06:	\$ 15.88
Yield on Closing Market Price as of 10/31/06 (\$17.35): <sup>1</sup>	5.21%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904068
Leverage as of 10/31/06: <sup>3</sup>	35%

<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> The distribution is not constant and is subject to change.

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

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

	10/31/06	10/31/05	Change	High	Low
<b>Market Price</b>	\$17.35	\$15.19	14.22%	\$17.45	\$15.00
<b>NAV</b>	\$15.88	\$15.44	2.85%	\$15.88	\$15.30

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

**Portfolio Composition**

Sector	October 31, 2006	October 31, 2005
Industrial & Pollution Control	19%	15%
Housing	15	15
Transportation	13	19

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Tobacco	12	12
Education	10	8
Lease Revenue	9	12
City, County & State	7	5
Water & Sewer	6	6
Hospitals	6	7
Power	2	
Tax Revenue	1	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2006</b>	<b>October 31, 2005</b>
AAA/Aaa	37%	27%
AA/Aa	21	18
A	15	20
BBB/Baa	20	26
BB/Ba		2
B	4	3
CCC/Caa	3	3
Not Rated		1

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 146.4%</b>				
<b>Alabama 6.5%</b>				
AAA	\$ 1,865	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,864,888
AAA	14,000 <sup>3</sup>	Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/10, MBIA	N/A	15,270,640
				17,135,528
<b>Arizona 0.7%</b>				
San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,				
NR	490	6.25%, 5/01/15	05/10 @ 107	491,343
NR	490	7.00%, 5/01/20	05/10 @ 107	493,146
NR	980	7.25%, 5/01/27	05/10 @ 107	997,855
				1,982,344
<b>California 23.5%</b>				
California GO14,				
A+	5,800	5.00%, 2/01/32	08/13 @ 100	6,055,316
AAA	10,000	5.00%, 3/01/33, CIFG-TCRS	03/15 @ 100	10,557,000
A+	3,485	5.00%, 6/01/34	12/14 @ 100	3,658,692
Aaa	1,515 <sup>3</sup>	5.625%, 5/01/10	N/A	1,636,579
A+	860 <sup>3</sup>	5.625%, 5/01/10	N/A	927,536
Aaa	2,625 <sup>3</sup>	5.625%, 5/01/10	N/A	2,831,141
A+	770	5.625%, 5/01/18	05/10 @ 101	822,476
Cnty. Tobacco Sec. Agcy. RB,				
BBB-	1,340	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	136,372
BB	7,090	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	329,898
NR	9,060	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	297,802
Foothill/Eastn. Transp. Corridor Agcy. RB,				
BBB	7,000	Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28	01/14 @ 101	6,395,480
BBB	3,495	Toll Road Proj., 5.75%, 1/15/40	01/10 @ 101	3,634,031
AAA	10,945 <sup>3</sup>	Los Altos Sch. Dist. GO, Zero Coupon, 8/01/13, MBIA	N/A	4,555,966
AAA	15,460	Los Angeles Cnty. Cap. Asset Leasing Corp. RB, 5.95%, 12/01/07, AMBAC	No Opt. Call	15,852,684
AA-	4,185	Univ. of California RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	4,269,955
				61,960,928
<b>Colorado 0.8%</b>				
Baa2	1,020	Park Creek Met. Dist. Pty. Tax RB, 5.50%, 12/01/37	12/15 @ 101	1,074,111
AAA	1,030	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,085,878
				2,159,989
<b>Connecticut 1.2%</b>				
Baa3	3,000 <sup>4</sup>	Mashantucket Western Pequot Tribe RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,084,240
<b>District of Columbia 2.2%</b>				

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BBB	4,960	Tobacco Settlement Fin. Corp. Asset Bkd. RB, 6.50%, 5/15/33	No Opt. Call	5,926,853
<b>Florida 18.7%</b>				
NR	2,080	Fishhawk Cmnty. Dev. Dist. II TA, Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,203,531
BBB+	2,415	Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	2,479,674
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	10/10 @ 101	4,070,333
AAA	1,215	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,234,877
NR	2,220	Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,307,401
BB+	4,755	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,490,694
		Miami Dade Cnty. Cap. Apprec. SO,		
AAA	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	989,123
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,171,677
AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	1,047,320
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,138,084
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,176,850
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,228,900
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	2,110,400
AAA	7,895	Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	8,110,376
NR	3,770	Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38	10/15 @ 100	3,854,373
NR	9,550	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,734,601
				49,348,214

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Georgia 3.1%</b>				
AAA	\$ 2,245	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	\$ 2,355,297
AAA	4,000	Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	4,215,520
BBB	1,500	Milledgeville & Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,651,365
				8,222,182
<b>Hawaii 1.0%</b>				
AAA	2,500	Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT	01/09 @ 101	2,645,050
<b>Illinois 13.5%</b>				
NR	1,920 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,972,685
AAA	1,040 <sup>3</sup>	Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC	N/A	1,084,325
AAA	3,540	Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	3,725,248
AAA	5,000 <sup>5</sup>	Chicago Pub. Bldg. Comm. RB, Ser. A, 7.00%, 1/01/20, MBIA Fin. Auth. RB,	ETM	6,486,200
BB+	690	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	704,821
AA+	5,800	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,360,686
BBB	1,665	Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	1,719,262
BBB	1,330	Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	1,365,817
Baa2	875	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	900,988
Baa3	700	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	718,592
AAA	3,980	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	3,948,279
AAA	6,500	Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	6,658,795
				35,645,698
<b>Indiana 1.2%</b>				
AAA	3,050	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	3,049,817
<b>Kentucky 2.3%</b>				
AAA	13,500	Econ. Dev. Fin. Auth. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,041,385
<b>Maryland 0.7%</b>				
BBB+	1,740	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	1,859,033
<b>Massachusetts 1.2%</b>				
AA	3,075	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	3,247,262
<b>Michigan 0.7%</b>				
A1	1,670		11/16 @ 100	1,768,580

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Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A,  
5.25%, 11/15/46

<b>Missouri 1.1%</b>				
AAA	2,820	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	2,840,417
<b>Multi-State 4.6%</b>				
Baa1	7,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,782,810
Baa1	4,000 <sup>4</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,475,160
				12,257,970
<b>Nebraska 3.0%</b>				
Omaha Pub. Pwr. Dist. Elec. Sys. RB,				
AA	2,765	Ser. A, 4.75%, 2/01/44	02/14 @ 100	2,812,309
AA	5,000	Ser. A, 5.00%, 2/01/34	02/14 @ 100	5,231,550
				8,043,859
<b>Nevada 2.1%</b>				
A+	2,065	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29	05/16 @ 100	2,155,715
AAA	3,200	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	3,303,168
				5,458,883
<b>New Jersey 4.3%</b>				
AAA	2,000	Delaware River Port. Auth. of Pennsylvania & New Jersey RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,120,960
BBB	7,000	Econ. Dev. Auth. RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	7,615,860
NR	1,510	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,559,906
				11,296,726

See Notes to Financial Statements.



**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New York 9.2%</b>				
NR	\$ 725	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	\$ 714,444
AAA	3,895 <sup>3</sup>	Dorm. Auth. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	N/A	3,445,322
AA-	12,400	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	14,406,692
B	2,600	New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	3,131,778
AA+	2,500	New York City Mun. Wtr. Fin. Auth. RB, Ser. D, 5.00%, 6/15/38	06/16 @ 100	2,642,650
				24,340,886
<b>North Carolina 2.9%</b>				
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,191,000
NR	2,425	Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT	08/15 @ 100	2,571,785
				7,762,785
<b>Ohio 7.8%</b>				
AAA	10,475	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,788,831
AAA	245 <sup>5</sup>	Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07, AMT	ETM	246,570
Aa3	3,485	Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20	07/13 @ 100	3,906,441
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,598,400
				20,540,242
<b>Oklahoma 1.3%</b>				
B	2,900	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,323,255
<b>Pennsylvania 5.8%</b>				
Econ. Dev. Fin. Auth. RB,				
A3	2,000	Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	2,147,380
A3	3,100	Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	3,328,997
BB-	8,235	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	12/09 @ 103	8,837,802
AAA	870 <sup>5</sup>	McKeesport Area Sch. Dist. GO, Zero Coupon, 10/01/31, FGIC	ETM	293,425
AAA	2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	801,456
				15,409,060
<b>Puerto Rico 1.7%</b>				
BBB	4,170	Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	4,381,794
<b>Rhode Island 0.8%</b>				
AAA	1,800 <sup>3</sup>	Hlth. & Ed. Bldg. Corp. RB, Lifespan Proj., 5.50%, 5/15/07, MBIA	N/A	1,854,162

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AAA	200	5.50%, 5/15/16, MBIA	05/07 @ 102	205,712
				2,059,874
<b>South Carolina 4.7%</b>				
AAA	5,000	Hsg. Fin. & Dev. Auth. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT	07/15 @ 100	5,176,350
BBB+	3,560 <sup>3</sup>	Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A	4,220,558
BBB+	440	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27	08/13 @ 100	509,639
BBB+	2,185	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,458,016
				12,364,563
<b>Tennessee 2.0%</b>				
AAA	4,865	Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	5,222,334
<b>Texas 13.2%</b>				
BBB	1,350	Alliance Arprt. Auth., Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	1,369,629
AAA	6,000 <sup>3</sup>	Grapevine GO, 5.875%, 8/15/10, FGIC	N/A	6,480,180
AAA	5,000	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	1,003,200
AAA	9,495	La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF	02/14 @ 100	9,924,649
AAA	3,845	Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC	05/11 @ 100	3,893,447
AAA	5 <sup>3</sup>	Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,391
AAA	945	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	985,626
AAA	675	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	688,358
AAA	2,010	Pearland GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	2,066,360

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Texas (cont d)</b>				
AAA	\$ 15,000	Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	\$ 3,825,000
AAA	3,325	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	3,439,513
AA+	1,000	Wtr. Fin. Asst. GO, 5.75%, 8/01/22	08/10 @ 100	1,070,960
				34,752,313
<b>Utah 0.7%</b>				
AAA	1,950 <sup>5</sup>	Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC	ETM	1,952,126
<b>Washington 2.5%</b>				
AAA	2,480	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	2,475,933
AAA	2,650	Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	2,676,791
AAA	1,420	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	1,497,873
				6,650,597
<b>Wisconsin 1.4%</b>				
A-	3,220	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,606,046
				386,340,833
<b>SHORT-TERM INVESTMENTS 10.0%</b>				
<b>Georgia 0.8%</b>				
A-1+	1,990 <sup>6</sup>	Atlanta Wtr. & Wstwtr. RB, Ser. C, 3.59%, 11/01/06, FSA, FRDD	N/A	1,990,000
<b>Nebraska 4.5%</b>				
A-1+	12,000 <sup>6</sup>	American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%, 11/02/06, FRWD	N/A	12,000,000
<b>Ohio 0.4%</b>				
A-1+	1,000 <sup>6</sup>	Kent St. Univ. RB, 3.55%, 11/01/06, MBIA, FRWD	N/A	1,000,000
				11,550,000
<b>Total Short-Term Investments (cost \$26,540,000)</b>				
				26,540,000
<b>Money Market Funds 4.3%</b>				
NR	7,100	AIM Tax Free Cash Reserve Portfolio Institutional Class	N/A	7,100,000
NR	4,450	SSgA Tax Free Money Mkt. Fund	N/A	4,450,000
				11,550,000
<b>Total Short-Term Investments (cost \$26,540,000)</b>				
				26,540,000

**Shares  
(000)**

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<b>Total Investments 156.4% (cost \$387,161,059)</b>	\$	412,880,833
Liabilities in excess of other assets (0.8)%		(2,224,899)
Preferred shares at redemption value, including dividends payable (55.6)%		(146,777,682)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 263,878,252</b>

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 6.6% of its net assets, with a current market value of \$17,314,895, in securities restricted as to resale.
- <sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>6</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
- <sup>7</sup> Cost for federal income tax purposes is \$386,625,718. The net unrealized appreciation on a tax basis is \$26,255,115, consisting of \$26,299,084 gross unrealized appreciation and \$43,969 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
CAPMAC	Capital Markets Assurance Co.	PCRB	Pollution Control Revenue Bond
CIFG-TCRS	CDC IXIS Financial Guaranty	PSF	Public School Fund Guaranteed
ETM	Escrowed to Maturity	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	SA	Special Assessment
FRDD	Floating Rate Daily Demand	SO	Special Obligation
FRWD	Floating Rate Weekly Demand	TA	Tax Allocation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Municipal Income Trust (BFK)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 149.1%</b>				
<b>Alabama 2.7%</b>				
AAA	\$ 1,865	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,864,888
A2	15,000	Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32	06/12 @ 101	16,207,200
				18,072,088
<b>Arizona 1.2%</b>				
A3	7,000 <sup>3</sup>	Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11	N/A	7,753,270
<b>California 15.3%</b>				
A+	7,000	California GO, 5.00%, 6/01/34 Cnty. Tobacco Sec. Agcy. RB,	12/14 @ 100	7,348,880
BBB-	3,385	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	344,491
BB	17,855	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.90	830,793
NR	22,825	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 Foothill/Eastn. Transp. Corridor Agcy. RB,	06/16 @ 6.219	750,258
BBB	54,635	Toll Road Proj., Zero Coupon, 1/15/32	01/10 @ 27.37	12,793,878
BBB	20,535	Toll Road Proj., Zero Coupon, 1/15/34	01/10 @ 24.228	4,256,906
BBB	75,000	Toll Road Proj., Zero Coupon, 1/15/38	01/10 @ 19.014	12,168,000
A	5,000	Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	5,166,450
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,302,000
NR	3,175	Lincoln Cmnty. Facs. Dist. ST, 6.00%, 9/01/34	09/13 @ 102	3,401,568
AAA	13,320	Los Angeles Regl. Arpt. Impvt. Corp. Lease Facs. RB, LAXfuel Corp./Los Angeles Intl. Proj., 5.50%, 1/01/32, AMBAC, AMT	01/12 @ 100	13,952,034
NR	5,000	Murrieta Cmnty. Facs. Dist. No. 2 ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14 @ 100	5,340,450
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,318,750
AA-	10,565	Univ. of California RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	10,779,469
AAA	5,000	Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	5,130,200
AAA	4,015	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA	08/16 @ 100	4,157,412
				103,041,539
<b>Colorado 1.3%</b>				
BBB	3,500	Denver Hlth. & Hosp. Auth. Hlth. Care RB, Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,748,990
Baa2	2,530	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37	12/15 @ 101	2,664,217
AAA	2,545	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	2,683,066
				9,096,273
<b>District of Columbia 6.3%</b>				
District of Columbia RB,				

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A	2,390	Friendship Pub. Charter Sch. Income Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,491,527
AAA	15,600	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,952,144
AAA	51,185	Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	9,123,726
BBB	25,535	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/11 @ 101	28,089,011
				42,656,408
<b>Florida 12.1%</b>				
NR	3,945	Bellalago Edu. Fac. Benefit Dist. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,109,349
NR	1,975	Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,068,971
A+	9,670 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11 JEA RB,	N/A	10,787,755
AAA	11,035	Elec. Sys. Proj., Ser. 3A, 4.75%, 10/01/34, FSA	04/10 @ 100	11,156,606
AAA	3,070	Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	3,120,225
AAA	2,900	Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	2,943,732
BB+	9,000	Martin Cnty. Indl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	12/06 @ 101	9,032,850
BB+	11,685	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,492,903
AAA	10,830	Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	11,125,442
NR	3,925	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,271,538
NR	9,545	Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22	05/13 @ 100	9,729,505
				81,838,876

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Georgia 0.6%</b>				
BBB	\$ 4,000	Richmond Cnty. Env. Impvt. Dev. Auth. RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT	02/12 @ 101	\$ 4,278,160
<b>Idaho 2.7%</b>				
AAA	16,970	Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	18,061,001
<b>Illinois 14.4%</b>				
NR	4,630 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,757,047
AAA	7,645	Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	8,045,063
AA+	760	Edl. Facs. Auth. RB, Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41	07/11 @ 101	800,705
NR	10,000 <sup>3</sup>	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12	N/A	11,392,200
BBB	7,000	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	7,087,290
A+	7,145 <sup>3</sup>	Fin. Auth. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,629,217
BB+	1,685	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,721,194
AA+	3,700	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	4,057,679
BBB	4,235	Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	4,373,019
BBB	3,395	Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	3,486,427
Baa2	2,100	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,162,370
Baa3	1,675	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,719,488
A	5,000	Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,338,400
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,399,480
AAA	40,000	Met. Pier & Exposition Auth. Dedicated St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	11,733,600
AAA	10,090	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	10,009,583
AAA	7,120	Vlg. of Bolingbrook GO, Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	2,234,683
AAA	14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	4,217,894
				97,165,339
<b>Indiana 7.0%</b>				
A-	9,000	Hlth. Fac. Fin. Auth. RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,357,390
AAA	7,750	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	7,749,535
BBB+	10,000	Petersburg PCRB, Indianapolis Pwr. & Lt. Conv. Proj., 5.90%, 12/01/24, AMT	08/11 @ 102	10,588,200
BBB+	16,000	5.95%, 12/01/29, AMT	08/11 @ 102	17,076,640
NR	2,470	Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,488,056

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47,259,821

<b>Kentucky 1.4%</b>				
AAA	9,060	Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32, AMT	07/11 @ 100	9,340,407
<b>Louisiana 1.5%</b>				
A	9,215	Local Gov t. Env. Facs. & Cmnty. Dev. Auth. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA	No Opt. Call	10,247,817
<b>Maryland 0.7%</b>				
BBB+	4,205	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	4,492,664
<b>Massachusetts 1.1%</b>				
AA	6,770	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	7,149,256
<b>Michigan 0.7%</b>				
A1	4,230	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	4,479,697
<b>Mississippi 2.9%</b>				
A	18,680	Gulfport Hosp. Fac. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,286,727
<b>Missouri 0.1%</b>				
AAA	695	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	700,032
<b>Multi-State 6.9%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>4</sup>	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,053,660
A3	11,000 <sup>4</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,496,100
A3	16,000 <sup>4</sup>	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	18,312,480
Baa1	6,500 <sup>4</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,029,230
A3	8,000 <sup>4</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,494,880
				46,386,350

See Notes to Financial Statements.



**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Nebraska 1.1%</b>				
AA	\$ 6,990	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	\$ 7,109,599
<b>Nevada 2.5%</b>				
AAA	5,000	Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC	07/15 @ 100	5,232,300
A+	5,260	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29	05/16 @ 100	5,491,072
AAA	6,000	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	6,193,440
				16,916,812
<b>New Hampshire 1.2%</b>				
Aaa	4,000	Bus. Fin. Auth. PCRB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	4,111,080
A+	3,500	Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,742,970
				7,854,050
<b>New Jersey 7.4%</b>				
Econ. Dev. Auth.				
BBB	18,500	RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	20,127,630
B	15,410	RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	16,417,814
Baa3	8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,753,280
NR	3,680	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,801,624
				50,100,348
<b>New York 14.4%</b>				
NR	1,820	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	1,793,501
AAA	5,375	Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,609,995
AA-	36,725	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	42,668,206
AAA	7,115	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,469,683
New York City Indl. Dev. Agcy. RB,				
B	27,400	American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	33,088,240
B	5,000	American Airlines/JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT	08/16 @ 101	6,154,850
				96,784,475
<b>North Carolina 1.9%</b>				
NR	12,130	Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT	08/15 @ 100	12,864,229
<b>Ohio 6.4%</b>				
Air Qual. Dev. Auth. PCRB,				
BBB	14,500	Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	14,942,685
AAA	23,820	Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	24,533,647
NR	3,760		12/14 @ 101	3,891,074

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Pinnacle Cmnty. Infrastructure Fin. Auth. RB, Ohio Facs. Proj.,  
Ser. A, 6.25%, 12/01/36

				43,367,406
<b>Oklahoma 1.2%</b>				
B	7,175	Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	8,222,191
<b>Pennsylvania 4.8%</b>				
Econ. Dev. Fin. Auth. RB,				
A3	6,500	Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	6,980,155
BB-	19,750	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	12/09 @ 103	21,195,700
BBB+	4,000	Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,194,120
				32,369,975
<b>Puerto Rico 1.7%</b>				
BBB	10,605	Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	11,143,628
<b>South Carolina 4.8%</b>				
Jobs Econ. Dev. Auth. Hosp. Facs. RB,				
BBB+	8,010 <sup>3</sup>	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A	9,496,256
BBB+	990	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27	08/13 @ 100	1,146,687
BBB+	5,075	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,709,121
Lexington Cnty. Hlth. Svcs. Dist. Hosp. RB,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,319,000
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,843,400
				32,514,464
<b>Tennessee 1.6%</b>				
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	10,679,268

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Texas 12.8%</b>				
NR	\$ 4,435 <sup>5,6</sup>	Affordable Hsg. Corp. Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	No Opt. Call	\$ 664,674
B	6,335 <sup>6</sup>	South Texas Ppty. Corp. Proj., Ser. B, 8.00%, 3/01/32	09/12 @ 102	5,034,741
AAA	3,805	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,939,393
AAA	12,580	Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	2,524,051
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	5,286,949
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	1,224,450
AAA	5 <sup>3</sup>	Lower Colorado River Auth. RB, Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,391
AAA	2,395	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	2,497,961
AAA	13,305	Lower Colorado River Auth. RB, Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC	05/11 @ 100	13,478,098
AAA	1,700	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	1,733,643
AAA	5,060	Pearland GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	5,201,882
AAA	35,000	St. Tpke. Auth. RB, Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	8,382,150
AAA	62,325	Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	14,031,227
AAA	65,040	Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	13,791,082
AAA	8,390	Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	8,678,952
				86,474,644
<b>Virginia 0.3%</b>				
AAA	8,105	Comnwlth. Transp. Brd. RB, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	2,227,335
<b>Washington 1.9%</b>				
A-	2,190 <sup>3</sup>	Energy Northwest RB, Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,264,066
AAA	6,730	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	6,798,040
AAA	3,615	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	3,813,247
				12,875,353
<b>West Virginia 0.3%</b>				
AAA	2,070	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,177,888
<b>Wisconsin 5.9%</b>				
A-	7,500	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,399,175
AA-	1,205	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30	10/11 @ 101	1,292,796
AA-	12,545 <sup>3</sup>	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11	N/A	13,603,798
A-	15,000 <sup>3</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	N/A	16,197,000
				39,492,769
<b>Total Long-Term Investments (cost \$931,429,501)</b>				1,004,480,159
<b>SHORT-TERM INVESTMENTS 7.2%</b>				
<b>Kentucky 1.5%</b>				

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A-1+	9,900 <sup>7</sup>	Pub. Energy Auth. RB, Ser. A, 3.65%, 11/01/06, FRDD	N/A	9,900,000
<b>Massachusetts 1.4%</b>				
A-1+	9,400 <sup>7</sup>	Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj., Ser. BB, 3.52%, 11/02/06, FRWD	N/A	9,400,000
<b>Pennsylvania 2.2%</b>				
A-1+	15,000 <sup>7</sup>	City of Philadelphia Gas Wks. RB, 3.57%, 11/02/06, FSA, FRWD	N/A	15,000,000
<b>Texas 0.0%</b>				
A-1+	50 <sup>7</sup>	Wtr. Dev. Board RB, 3.69%, 11/01/06, FRDD	N/A	50,000

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Shares (000)	Description	Value
	<b>Money Market Fund 2.1%</b>	
14,450	AIM Tax Free Cash Reserve Portfolio Institutional Class	\$ 14,450,000
	<b>Total Short-Term Investments (cost \$48,800,000)</b>	<b>48,800,000</b>
	<b>Total Investments 156.3% (cost \$980,229,509)</b>	<b>\$ 1,053,280,159</b>
	Liabilities in excess of other assets (0.6)%	(3,930,069)
	Preferred shares at redemption value, including dividends payable (55.7)%	(375,270,501)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 674,079,589</b>

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 7.6% of its net assets, with a current market value of \$51,143,397, in securities restricted as to resale.
- <sup>5</sup> Issuer is in default and/or bankruptcy.
- <sup>6</sup> Illiquid security. As of October 31, 2006, the Trust held 0.8% of its net assets, with a current market value of \$5,699,415, in these securities.
- <sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
- <sup>8</sup> Cost for federal income tax purposes is \$980,139,735. The net unrealized appreciation on a tax basis is \$73,140,424, consisting of \$78,332,533 gross unrealized appreciation and \$5,192,109 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
AMT	Subject to Alternative Minimum Tax	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	SA	Special Assessment
FRDD	Floating Rate Daily Demand	ST	Special Tax
FRWD	Floating Rate Weekly Demand	TA	Tax Allocation
FSA	Financial Security Assurance	XLCA	XL Capital Assurance
GO	General Obligation		

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 187.8%</b>				
<b>California 29.8%</b>				
NR <sup>3</sup>	\$ 7,000	Irvine Unified Sch. Dist. Fin. Grp. II ST, Ser. A, 5.125%, 9/01/36	03/07 @ 103	\$ 7,110,320
AAA	15,000 <sup>4</sup>	Golden St. Tobacco Sec. Corp. Tobacco Settlement RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	15,708,000
BBB	72,945	Stanislaus Cnty. Tobacco Sec. Cap. Apprec. RB, Ser. A, Zero Coupon, 6/01/46	06/16 @ 18.256	7,854,718
BBB+	7,250	Statewide Cmnty. RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39	07/15 @ 100	7,439,225
BBB	60,000	Statewide Fin. Auth. Tobacco Settlement Cap. Apprec. RB, Turbo Pooled Proj., Ser. A, Zero Coupon, 6/01/46	06/16 @ 15.782	5,585,400
AAA	15,000 <sup>4</sup>	Univ. of California RB, 4.75%, 5/15/38, MBIA	05/13 @ 101	15,372,150
				59,069,813
<b>District of Columbia 13.0%</b>				
Tobacco Settlement Fin. Corp. Asset Bkd. RB,				
BBB	6,880	6.25%, 5/15/24	05/11 @ 101	7,416,571
BBB	15,415	6.50%, 5/15/33	No Opt. Call	18,419,846
				25,836,417
<b>Florida 1.0%</b>				
NR	1,150	Baywinds Cmnty. Dev. Dist. SA, Ser. A, 5.25%, 5/01/37	05/16 @ 100	1,152,553
AAA	865	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	879,151
				2,031,704
<b>Georgia 16.4%</b>				
AAA	15,000 <sup>4</sup>	Atlanta Arpt. Passenger Fac. Charge RB, 5.00%, 1/01/33, FSA	07/14 @ 100	15,708,600
AAA	15,000 <sup>4</sup>	Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/43, FSA	11/14 @ 100	15,735,450
BBB	1,000	Cobb Cnty. Dev. Auth. RB, Wst. Mgt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT	04/16 @ 101	1,013,870
				32,457,920
<b>Idaho 2.7%</b>				
Madison Cnty. Hosp. COP,				
BBB-	2,145	5.25%, 9/01/26	09/16 @ 100	2,258,835
BBB-	1,000	5.25%, 9/01/30	09/16 @ 100	1,049,270
BBB-	2,000	5.25%, 9/01/37	09/16 @ 100	2,084,560
				5,392,665
<b>Illinois 17.8%</b>				

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AAA	15,000 <sup>4</sup>	Chicago O Hare Intl. Arprt. RB, 5.00%, 1/01/33, FCIC Fin. Auth. RB,	01/16 @ 100	15,822,600
A-	14,890	Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36	04/16 @ 100	15,398,047
BBB-	4,000	Proctor Hosp. Proj., 5.125%, 1/01/25	01/16 @ 100	4,110,160
				35,330,807

**Indiana 9.8%**

Carmel Ind. Redev. Auth. Lease Rent RB, Performing Arts Center Proj.				
AA	7,230 <sup>4</sup>	4.75%, 2/01/33	02/16 @ 100	7,370,551
AA	6,580 <sup>4</sup>	5.00%, 2/01/33	02/16 @ 100	6,892,221
Baa2	5,000	Delaware Cnty. Hosp. Auth. RB, Ball Memorial Hosp., Inc. Proj., 5.25%, 8/01/36	08/16 @ 100	5,220,700
				19,483,472

**Montana 2.0%**

RB, Two Rivers Auth., Inc Proj.,				
NR	1,500	7.25%, 11/01/21	11/11 @ 107	1,487,985
NR	2,600	7.375%, 11/01/27	11/11 @ 107	2,569,424
				4,057,409

**Nebraska 7.8%**

AAA	15,000 <sup>4</sup>	Omaha Pub. Pwr. Dist. Elec. Sys. RB, 4.75%, 2/01/36, FGIC	02/16 @ 100	15,429,000
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**Nevada 5.7%**

NR	6,600	Henderson Local Impvt. Dists. No. T-18 SA, 5.30%, 9/01/35	03/07 @ 103	6,733,122
AAA	4,325	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	4,464,438
				11,197,560

**New Hampshire 2.6%**

BBB	5,000	Business Fin. Auth. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT	05/16 @ 101	5,116,550
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**New Jersey 3.9%**

BBB	7,335	Tobacco Settlement Fin. Corp. Asset Bkd. RB, 5.75%, 6/01/32	06/12 @ 100	7,790,357
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See Notes to Financial Statements.

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
		<b>New Mexico 7.8%</b>		
BBB	\$ 15,000	Farmington PCRB, Public Service Co. Proj., Ser. B, 4.875%, 4/01/33	04/16 @ 101	\$ 15,375,300
		<b>New York 23.7%</b>		
AA-	15,000 <sup>4</sup>	Liberty Dev. Corp. RB, Goldman Sachs Headquarters Proj. 5.25%, 10/01/35	No Opt. Call	17,427,450
BBB	5,000	Nassau Cnty. Tobacco Settlement Corp. Asset Bkd. RB, Ser. A2, Zero Coupon, 6/01/26	06/16 @ 100	4,529,200
B	7,600	New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	9,154,428
AA+	15,000 <sup>4</sup>	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39	06/15 @ 100	15,783,300