

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 05, 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 19809  
(Address of principal executive offices) (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, 2007

Date of reporting period: April 30, 2007

**Item 1. Reports to Shareholders.**

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



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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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 website.

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**LETTER TO SHAREHOLDERS**

April 30, 2007

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2007.

| Trust (Ticker)  | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>2</sup> | Closing Market Price | NAV      |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Investment Quality Municipal Trust (BKN)            | 5.37%                      | 8.26%                             | \$ 18.98             | \$ 15.56 |
| BlackRock Municipal Income Trust (BFK)                        | 5.31                       | 8.17                              | 18.68                | 15.27    |
| BlackRock Long-Term Municipal Advantage Trust (BTA)           | 4.79                       | 7.37                              | 13.79                | 14.76    |
| BlackRock California Investment Quality Municipal Trust (RAA) | 4.14                       | 6.37                              | 13.92                | 14.35    |
| BlackRock California Municipal Income Trust (BFZ)             | 5.12                       | 7.88                              | 17.82                | 15.55    |
| BlackRock Florida Investment Quality Municipal Trust (RFA)    | 4.20                       | 6.46                              | 13.70                | 14.03    |
| BlackRock Florida Municipal Income Trust (BBF)                | 5.45                       | 8.38                              | 16.60                | 15.51    |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 4.75                       | 7.31                              | 17.19                | 14.29    |
| BlackRock New Jersey Municipal Income Trust (BNJ)             | 4.96                       | 7.63                              | 19.28                | 16.21    |
| BlackRock New York Investment Quality Municipal Trust (RNY)   | 4.99                       | 7.68                              | 16.85                | 14.95    |
| BlackRock New York Municipal Income Trust (BNY)               | 5.14                       | 7.91                              | 17.59                | 15.73    |

<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%.

BlackRock, Inc. ( BlackRock ) a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2007, BlackRock managed over \$37 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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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  
1

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BKN               |
| Initial Offering Date:  | February 19, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 18.98          |
| Net Asset Value as of 4/30/07:                                      | \$ 15.56          |
| Yield on Closing Market Price as of 4/30/07 (\$18.98): <sup>1</sup> | 5.37%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0850         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 1.0200         |
| Leverage as of 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 18.98 | \$ 18.97 | 0.05%   | \$ 19.90 | \$ 18.29 |
| <b>NAV</b>          | \$ 15.56 | \$ 15.79 | (1.46)% | \$ 15.96 | \$ 15.44 |

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

**Portfolio Composition**

| Sector                         | April 30, 2007 | October 31, 2006 |
|--------------------------------|----------------|------------------|
| City, County & State           | 22%            | 23%              |
| Hospitals                      | 15             | 13               |
| Industrial & Pollution Control | 12             | 14               |

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|                |   |    |
|----------------|---|----|
| Housing        | 9 | 6  |
| Education      | 9 | 9  |
| Transportation | 8 | 8  |
| Power          | 8 | 10 |
| Lease Revenue  | 6 | 6  |
| Tax Revenue    | 5 | 4  |
| Water & Sewer  | 4 | 5  |
| Tobacco        | 2 | 2  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 52%                   | 51%                     |
| AA/Aa                | 14                    | 13                      |
| A                    | 7                     | 6                       |
| BBB/Baa              | 16                    | 16                      |
| BB/Ba                | 3                     | 4                       |
| B                    | 1                     | 2                       |
| Not Rated            | 7 <sub>5</sub>        | 8                       |

<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.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$6,566,286, representing 1.6% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BFK           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 18.68      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.27      |
| Yield on Closing Market Price as of 4/30/07 (\$18.68): <sup>1</sup> | 5.31%         |
| 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 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 18.68 | \$ 17.30 | 7.98%   | \$ 18.73 | \$ 16.96 |
| <b>NAV</b>          | \$ 15.27 | \$ 15.37 | (0.65)% | \$ 15.55 | \$ 15.16 |

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

**Portfolio Composition**

| Sector                         | April 30, 2007 | October 31, 2006 |
|--------------------------------|----------------|------------------|
| Hospitals                      | 22%            | 21%              |
| Industrial & Pollution Control | 18             | 22               |
| City, County & State           | 11             | 11               |



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|                |                |   |
|----------------|----------------|---|
| Transportation | 10             | 9 |
| Housing        | 9              | 8 |
| Education      | 8              | 8 |
| Tobacco        | 6              | 4 |
| Power          | 5              | 7 |
| Tax Revenue    | 5              | 5 |
| Lease Revenue  | 3              | 2 |
| Water & Sewer  | 3 <sub>5</sub> | 3 |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 34%                   | 30%                     |
| AA/Aa                | 9                     | 9                       |
| A                    | 21                    | 21                      |
| BBB/Baa              | 20                    | 21                      |
| BB/Ba                | 4                     | 5                       |
| B                    | 5                     | 7                       |
| Not Rated            | 7 <sub>5</sub>        | 7                       |

<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 non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$12,783,807, representing 1.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**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 4/30/07:                                 | \$ 13.79          |
| Net Asset Value as of 4/30/07:                                      | \$ 14.76          |
| Yield on Closing Market Price as of 4/30/07 (\$13.79): <sup>1</sup> | 4.79%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0550         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.6600         |

<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:

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 13.79 | \$ 14.70 | (6.19)% | \$ 15.30 | \$ 13.49 |
| <b>NAV</b>          | \$ 14.76 | \$ 14.89 | (0.87)% | \$ 15.22 | \$ 14.60 |

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

**Portfolio Composition**

| Sector        | April 30, 2007 | October 31, 2006 |
|---------------|----------------|------------------|
| Water & Sewer | 19%            | 10%              |
| Education     | 17             | 24               |
| Hospital      | 17             | 12               |
| Tobacco       | 15             | 14               |

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|                                |   |    |
|--------------------------------|---|----|
| Industrial & Pollution Control | 9 | 14 |
| Housing                        | 7 | 1  |
| Transportation                 | 7 | 13 |
| City, County & State           | 5 | 4  |
| Power                          | 3 | 4  |
| Lease Revenue                  | 1 | 4  |

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

| <b>Credit Rating</b>   | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 43%                   | 33%                     |
| AA/Aa                  | 28                    | 21                      |
| A                      | 3                     | 4                       |
| BBB/Baa                | 18                    | 33                      |
| B                      | 3                     | 2                       |
| Not Rated <sup>4</sup> | 5                     | 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 April 30, 2007 and October 31, 2006, the market value of these securities was \$7,121,660, representing 2.0%, and \$7,110,320, representing 3.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RAA          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 13.92     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.35     |
| Yield on Closing Market Price as of 4/30/07 (\$13.92): <sup>1</sup> | 4.14%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0480    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.5760    |
| Leverage as of 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change   | High     | Low      |
|---------------------|----------|----------|----------|----------|----------|
| <b>Market Price</b> | \$ 13.92 | \$ 15.80 | (11.90)% | \$ 16.65 | \$ 13.72 |
| <b>NAV</b>          | \$ 14.35 | \$ 14.51 | (1.10)%  | \$ 14.68 | \$ 14.23 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| City, County & State | 29%            | 26%              |
| Education            | 18             | 16               |
| Tobacco              | 11             | 10               |

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|                                |    |    |
|--------------------------------|----|----|
| Industrial & Pollution Control | 11 | 13 |
| Hospitals                      | 8  | 7  |
| Housing                        | 5  | 2  |
| Power                          | 4  | 3  |
| Lease Revenue                  | 4  | 4  |
| Transportation                 | 3  | 14 |
| Resource Recovery              | 3  |    |
| Other                          | 2  |    |
| Water & Sewer                  | 2  | 5  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 49%                   | 62%                     |
| AA/Aa                | 5                     |                         |
| A                    | 21                    | 14                      |
| BBB/Baa              | 10                    | 7                       |
| B                    | 5                     | 6                       |
| Not Rated            | 10                    | 11                      |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BFZ           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 17.82      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.55      |
| Yield on Closing Market Price as of 4/30/07 (\$17.82): <sup>1</sup> | 5.12%         |
| 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 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 17.82 | \$ 17.12 | 4.09%   | \$ 17.92 | \$ 16.60 |
| <b>NAV</b>          | \$ 15.55 | \$ 15.74 | (1.21)% | \$ 15.85 | \$ 15.41 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| City, County & State | 22%            | 22%              |
| Hospitals            | 13             | 13               |
| Transportation       | 13             | 14               |

|                                |    |    |
|--------------------------------|----|----|
| Housing                        | 11 | 11 |
| Education                      | 11 | 12 |
| Lease Revenue                  | 8  | 9  |
| Tobacco                        | 8  | 7  |
| Power                          | 7  | 7  |
| Industrial & Pollution Control | 7  | 5  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 45%                   | 49%                     |
| AA/Aa                | 3                     | 3                       |
| A                    | 27                    | 26                      |
| BBB/Baa              | 14                    | 12                      |
| B                    | 1                     | 1                       |
| Not Rated            | 10                    | 9                       |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RFA          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 13.70     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.03     |
| Yield on Closing Market Price as of 4/30/07 (\$13.70): <sup>1</sup> | 4.20%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0480    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.5760    |
| Leverage as of 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change   | High     | Low      |
|---------------------|----------|----------|----------|----------|----------|
| <b>Market Price</b> | \$ 13.70 | \$ 16.00 | (14.38)% | \$ 16.00 | \$ 13.18 |
| <b>NAV</b>          | \$ 14.03 | \$ 14.24 | (1.47)%  | \$ 14.40 | \$ 13.92 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| Hospitals            | 25%            | 24%              |
| City, County & State | 21             | 18               |
| Water & Sewer        | 19             | 22               |



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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 10 | 10 |
| Tax Revenue                    | 8  | 8  |
| Industrial & Pollution Control | 7  | 7  |
| Education                      | 5  | 5  |
| Transportation                 | 4  | 6  |
| Tobacco                        | 1  |    |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 59%                   | 64%                     |
| AA/Aa                | 5                     | 5                       |
| A                    | 12                    | 8                       |
| BBB/Baa              | 12                    | 8                       |
| BB/Ba                | 2                     | 3                       |
| Not Rated            | 10                    | 12                      |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BBF           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 16.60      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.51      |
| Yield on Closing Market Price as of 4/30/07 (\$16.60): <sup>1</sup> | 5.45%         |
| 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 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 16.60 | \$ 16.30 | 1.84%   | \$ 17.11 | \$ 15.87 |
| <b>NAV</b>          | \$ 15.51 | \$ 15.68 | (1.08)% | \$ 15.76 | \$ 15.37 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| City, County & State | 30%            | 34%              |
| Hospitals            | 26             | 21               |
| Water & Sewer        | 11             | 9                |

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|                                |   |   |
|--------------------------------|---|---|
| Tax Revenue                    | 8 | 7 |
| Education                      | 7 | 7 |
| Transportation                 | 4 | 3 |
| Lease Revenue                  | 4 | 6 |
| Tobacco                        | 3 | 4 |
| Housing                        | 3 | 3 |
| Power                          | 2 | 4 |
| Industrial & Pollution Control | 1 | 2 |
| Other                          | 1 |   |

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

| <b>Credit Rating</b>   | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|------------------------|-----------------------|-------------------------|
| AAA/Aaa                | 37%                   | 39%                     |
| AA/Aa                  | 26                    | 29                      |
| A                      | 9                     | 6                       |
| BBB/Baa                | 11                    | 10                      |
| BB/Ba                  | 2                     | 2                       |
| Not Rated <sup>5</sup> | 15                    | 14                      |

<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 April 30, 2007 and October 31, 2006, the market value of these securities was \$3,337,402, representing 2.1%, and \$3,384,402, representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RNJ          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 17.19     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.29     |
| Yield on Closing Market Price as of 4/30/07 (\$17.19): <sup>1</sup> | 4.75%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0680    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.8160    |
| Leverage as of 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 17.19 | \$ 15.95 | 7.77%   | \$ 18.85 | \$ 15.95 |
| <b>NAV</b>          | \$ 14.29 | \$ 14.47 | (1.24)% | \$ 14.61 | \$ 14.14 |

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

**Portfolio Composition**

| Sector         | April 30, 2007 | October 31, 2006 |
|----------------|----------------|------------------|
| Transportation | 20%            | 23%              |
| Hospitals      | 18             | 15               |
| Housing        | 11             | 13               |

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|                                |    |    |
|--------------------------------|----|----|
| Education                      | 10 | 11 |
| Tax Revenue                    | 10 | 10 |
| Industrial & Pollution Control | 7  | 10 |
| Tobacco                        | 6  | 5  |
| Water & Sewer                  | 6  | 5  |
| Lease Revenue                  | 4  | 3  |
| City, County & State           | 4  | 3  |
| Power                          | 4  | 2  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 50%                   | 41%                     |
| AA/Aa                | 2                     | 3                       |
| A                    | 6                     | 6                       |
| BBB/Baa              | 30                    | 33                      |
| B                    | 5                     | 6                       |
| Not Rated            | 7                     | 11                      |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BNJ           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 19.28      |
| Net Asset Value as of 4/30/07:                                      | \$ 16.21      |
| Yield on Closing Market Price as of 4/30/07 (\$19.28): <sup>1</sup> | 4.96%         |
| 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 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 19.28 | \$ 18.40 | 4.78%   | \$ 19.70 | \$ 18.15 |
| <b>NAV</b>          | \$ 16.21 | \$ 16.35 | (0.86)% | \$ 16.46 | \$ 16.05 |

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

**Portfolio Composition**

| Sector               | April 30, 2007 | October 31, 2006 |
|----------------------|----------------|------------------|
| Hospitals            | 26%            | 24%              |
| Housing              | 20             | 20               |
| City, County & State | 12             | 11               |
| Transportation       | 9              | 10               |

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|                                |   |    |
|--------------------------------|---|----|
| Tobacco                        | 8 | 8  |
| Tax Revenue                    | 6 | 6  |
| Industrial & Pollution Control | 6 | 6  |
| Education                      | 6 | 5  |
| Lease Revenue                  | 4 | 10 |
| Water & Sewer                  | 2 |    |
| Power                          | 1 |    |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 37%                   | 32%                     |
| A                    | 22                    | 22                      |
| BBB/Baa              | 35                    | 39                      |
| B                    | 3                     | 3                       |
| Not Rated            | 3                     | 4                       |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on American Stock Exchange:                                  | RNY          |
| Initial Offering Date:  | May 28, 1993 |
| Closing Market Price as of 4/30/07:                                 | \$ 16.85     |
| Net Asset Value as of 4/30/07:                                      | \$ 14.95     |
| Yield on Closing Market Price as of 4/30/07 (\$16.85): <sup>1</sup> | 4.99%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0700    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.8400    |
| Leverage as of 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 16.85 | \$ 16.65 | 1.20%   | \$ 18.25 | \$ 16.30 |
| <b>NAV</b>          | \$ 14.95 | \$ 15.18 | (1.52)% | \$ 15.32 | \$ 14.85 |

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

**Portfolio Composition**

| Sector        | April 30, 2007 | October 31, 2006 |
|---------------|----------------|------------------|
| Education     | 23%            | 24%              |
| Tax Revenue   | 15             | 15               |
| Water & Sewer | 12             | 11               |



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|                                |    |    |
|--------------------------------|----|----|
| City, County & State           | 12 | 12 |
| Industrial & Pollution Control | 12 | 14 |
| Housing                        | 10 | 8  |
| Transportation                 | 5  | 4  |
| Hospitals                      | 4  | 4  |
| Lease Revenue                  | 3  | 6  |
| Tobacco                        | 2  | 2  |
| Other                          | 2  |    |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 49%                   | 46%                     |
| AA/Aa                | 21                    | 29                      |
| A                    | 6                     | 4                       |
| BBB/Baa              | 13                    | 12                      |
| B                    | 9                     | 6                       |
| Caa                  |                       | 3                       |
| Not Rated            | 2                     |                         |

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

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

**Trust Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange:                                  | BNY           |
| Initial Offering Date:  | July 27, 2001 |
| Closing Market Price as of 4/30/07:                                 | \$ 17.59      |
| Net Asset Value as of 4/30/07:                                      | \$ 15.73      |
| Yield on Closing Market Price as of 4/30/07 (\$17.59): <sup>1</sup> | 5.14%         |
| 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 4/30/07: <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 3 of the Notes to Financial Statements).

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

|                     | 4/30/07  | 10/31/06 | Change  | High     | Low      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 17.59 | \$ 17.35 | 1.38%   | \$ 18.00 | \$ 16.70 |
| <b>NAV</b>          | \$ 15.73 | \$ 15.88 | (0.94)% | \$ 15.99 | \$ 15.63 |

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

**Portfolio Composition**

| Sector                         | April 30, 2007 | October 31, 2006 |
|--------------------------------|----------------|------------------|
| Industrial & Pollution Control | 17%            | 19%              |
| Transportation                 | 15             | 13               |
| Housing                        | 14             | 15               |

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|                      |    |    |
|----------------------|----|----|
| Tobacco              | 12 | 12 |
| Education            | 9  | 10 |
| City, County & State | 9  | 7  |
| Water & Sewer        | 8  | 6  |
| Lease Revenue        | 7  | 9  |
| Hospitals            | 5  | 6  |
| Power                | 3  | 2  |
| Tax Revenue          | 1  | 1  |

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

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| AAA/Aaa              | 41%                   | 37%                     |
| AA/Aa                | 17                    | 21                      |
| A                    | 16                    | 15                      |
| BBB/Baa              | 19                    | 20                      |
| B                    | 6                     | 4                       |
| CCC/Caa              |                       | 3                       |
| Not Rated            | 1                     |                         |

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock Investment Quality Municipal Trust (BKN)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value             |
|--|--|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 155.6%</b>  |  |                                     |                   |
| <b>Alabama 7.0%</b>  |  |                                     |                   |
| Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., |  |                                     |                   |
| \$ 1,765   | Ser. C-2, 5.00%, 11/15/36  | 11/16 @ 100                         | \$ 1,830,040      |
| 1,265  | Ser. C-2, 5.00%, 11/15/39  | 11/16 @ 100                         | 1,308,238         |
| 14,000 <sup>2</sup>  | Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA                                  | N/A                                 | 15,070,440        |
|  |  |                                     | <u>18,208,718</u> |
| <b>Arizona 0.8%</b>  |  |                                     |                   |
| San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,      |  |                                     |                   |
| 490  | 6.25%, 5/01/15   | 05/10 @ 107                         | 496,983           |
| 490  | 7.00%, 5/01/20   | 05/10 @ 107                         | 497,345           |
| 980  | 7.25%, 5/01/27   | 05/10 @ 107                         | 1,000,090         |
|  |  |                                     | <u>1,994,418</u>  |
| <b>California 24.1%</b>  |  |                                     |                   |
| California GO,   |  |                                     |                   |
| 5,800  | 5.00%, 2/01/32   | 08/13 @ 100                         | 6,019,820         |
| 3,485  | 5.00%, 6/01/34   | 12/14 @ 100                         | 3,638,166         |
| 5,000 <sup>2</sup>   | 5.625%, 5/01/10  | N/A                                 | 5,329,941         |
| 770  | 5.625%, 5/01/18  | 05/10 @ 101                         | 821,829           |
| 10,000   | California, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, | 03/15 @ 100                         | 10,515,300        |
| 1,340  | Ser. B, Zero Coupon, 6/01/46   | 06/16 @ 17.602                      | 140,874           |
| 7,090  | Ser. C, Zero Coupon, 6/01/55   | 06/16 @ 8.9                         | 363,292           |
| 9,060  | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   | 06/16 @ 6.219                       | 307,678           |
| Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,   |  |                                     |                   |
| 3,495  | 5.75%, 1/15/40   | 01/10 @ 101                         | 3,655,980         |
| 7,000  | Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28   | 01/14 @ 101                         | 6,545,910         |
| 805  | Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47   | 06/17 @ 100                         | 806,538           |
| 10,945 <sup>2</sup>  | Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/13, MBIA   | N/A                                 | 4,616,163         |
| 15,460   | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC   | No Opt. Call                        | 15,662,990        |
| 4,185  | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38  | 05/13 @ 101                         | 4,270,248         |
|  |  |                                     | <u>62,694,729</u> |
| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value             |

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| <b>Colorado 0.8%</b>             |                    |   |                |              |
|----------------------------------|--------------------|---|----------------|--------------|
| \$                               | 1,030              | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA                                    | 11/15 @ 100    | \$ 1,081,067 |
|                                  | 1,020              | Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37  | 12/15 @ 101    | 1,082,424    |
|                                  |                    |   |                | 2,163,491    |
| <b>Connecticut 1.2%</b>          |                    |   |                |              |
|                                  | 3,000 <sup>3</sup> | Mashantucket Western Pequot Tribe Casino RB, Ser. A, 5.50%, 9/01/28   | 09/09 @ 101    | 3,077,880    |
| <b>District of Columbia 2.3%</b> |                    |   |                |              |
|                                  | 4,960              | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33                                      | No Opt. Call   | 5,911,725    |
| <b>Florida 17.8%</b>             |                    |   |                |              |
|                                  |                    | Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO,  |                |              |
|                                  | 3,380              | Ser. A, Zero Coupon, 10/01/31, MBIA   | 10/15 @ 44.051 | 1,014,439    |
|                                  | 4,225              | Ser. A, Zero Coupon, 10/01/32, MBIA   | 10/15 @ 41.782 | 1,201,717    |
|                                  | 4,000              | Ser. A, Zero Coupon, 10/01/33, MBIA   | 10/15 @ 39.621 | 1,075,360    |
|                                  | 4,580              | Ser. A, Zero Coupon, 10/01/34, MBIA   | 10/15 @ 37.635 | 1,168,587    |
|                                  | 5,000              | Ser. A, Zero Coupon, 10/01/35, MBIA   | 10/15 @ 35.678 | 1,212,400    |
|                                  | 10,000             | Ser. A, Zero Coupon, 10/01/36, MBIA   | 10/15 @ 33.817 | 2,290,800    |
|                                  | 10,000             | Ser. A, Zero Coupon, 10/01/37, MBIA   | 10/15 @ 32.047 | 2,169,100    |
|                                  | 7,895              | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100    | 8,095,533    |
|                                  | 2,050              | Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34   | 05/13 @ 101    | 2,184,665    |
|                                  | 2,415              | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38                                   | 06/16 @ 100    | 2,450,138    |
|                                  | 3,700              | Hillsborough Cnty. Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT                           | 10/10 @ 101    | 4,010,578    |
|                                  | 1,215              | JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA   | 04/11 @ 100    | 1,236,287    |
|                                  | 4,755              | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100    | 5,380,758    |
|                                  | 3,770              | Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38                              | 10/15 @ 100    | 3,868,585    |
|                                  |                    | See Notes to Financial Statements.  |                |              |

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value             |
|--------------------------|--|-------------------------------------|-------------------|
| <b>Florida (cont d)</b>  |  |                                     |                   |
| \$ 8,700                 | Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22   | 05/13 @ 100                         | \$ 9,029,208      |
|                          |  |                                     | <u>46,388,155</u> |
| <b>Georgia 3.2%</b>      |  |                                     |                   |
|                          | City of Atlanta,   |                                     |                   |
| 2,245                    | Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA   | 01/15 @ 100                         | 2,349,594         |
| 4,000                    | Wtr. & Wstwr., Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA   | 11/14 @ 100                         | 4,204,120         |
| 1,500                    | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101                         | 1,651,950         |
|                          |  |                                     | <u>8,205,664</u>  |
| <b>Hawaii 1.0%</b>       |  |                                     |                   |
| 2,500                    | Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT           | 01/09 @ 101                         | 2,610,700         |
| <b>Illinois 15.0%</b>    |  |                                     |                   |
| 1,920 <sup>3</sup>       | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23   | No Opt. Call                        | 1,988,083         |
| 1,040 <sup>2</sup>       | Chicago Brd. of Ed., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.75%, 12/01/07, AMBAC  | N/A                                 | 1,072,458         |
| 3,210                    | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA   | 07/16 @ 100                         | 3,398,556         |
| 3,540                    | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT                                    | 01/14 @ 100                         | 3,733,001         |
| 5,000 <sup>4</sup>       | Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Ppty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA                         | ETM                                 | 6,379,450         |
| 1,665                    | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25   | 11/16 @ 100                         | 1,706,775         |
| 1,330                    | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30   | 11/16 @ 100                         | 1,360,297         |
| 690                      | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                                  | 02/15 @ 100                         | 712,101           |
| 5,800                    | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43                                      | 08/14 @ 100                         | 6,303,150         |
| 875                      | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35   | 06/14 @ 100                         | 897,155           |
| 700                      | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35   | 06/14 @ 100                         | 717,570           |
| <b>Illinois (cont d)</b> |  |                                     |                   |
| \$ 3,980                 | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC   | 02/16 @ 100                         | \$ 3,948,558      |
| 6,500                    | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA   | 01/15 @ 100                         | 6,654,895         |
|                          |  |                                     | <u>38,872,049</u> |
| <b>Indiana 1.2%</b>      |  |                                     |                   |
| 3,050                    | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC                        | 01/16 @ 100                         | 3,040,819         |

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|                           |   |              |           |
|---------------------------|---|--------------|-----------|
| <b>Kansas 0.7%</b>        |   |              |           |
| 1,690                     | Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36             | 09/16 @ 100  | 1,729,140 |
| <b>Kentucky 2.4%</b>      |   |              |           |
| 13,500                    | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 6,275,745 |
| <b>Maryland 2.6%</b>      |   |              |           |
| 5,000                     | Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42, AMT  | 09/16 @ 100  | 4,957,600 |
| 1,740                     | Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33         | 08/14 @ 100  | 1,851,464 |
|                           |   |              | 6,809,064 |
| <b>Massachusetts 1.2%</b> |   |              |           |
| 3,075                     | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41   | 08/16 @ 100  | 3,235,300 |
| <b>Michigan 0.7%</b>      |   |              |           |
| 1,670                     | Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                     | 11/16 @ 100  | 1,752,515 |
| <b>Mississippi 1.0%</b>   |   |              |           |
| 2,535                     | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28                                  | 12/16 @ 100  | 2,533,530 |
| <b>Missouri 3.2%</b>      |   |              |           |
| 5,250                     | Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT  | 09/16 @ 103  | 5,452,020 |
| 2,820                     | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA                        | 01/16 @ 100  | 2,830,237 |
|                           |   |              | 8,282,257 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|--|-------------------------------------|--------------|
| <b>Multi-State 4.7%</b>    |  |                                     |              |
| \$ 7,000 <sup>3</sup>      | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50   | 11/10 @ 100                         | \$ 7,690,900 |
| 4,000 <sup>3</sup>         | MuniMae TE Bond Subsidiary LLC, Ser. B, 7.75%, 6/30/50   | 11/10 @ 100                         | 4,404,520    |
|                            |  |                                     | 12,095,420   |
| <b>Nebraska 3.1%</b>       |  |                                     |              |
|                            | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB,   |                                     |              |
| 2,765                      | Ser. A, 4.75%, 2/01/44   | 02/14 @ 100                         | 2,807,913    |
| 5,000                      | Ser. A, 5.00%, 2/01/34   | 02/14 @ 100                         | 5,220,800    |
|                            |  |                                     | 8,028,713    |
| <b>Nevada 2.1%</b>         |  |                                     |              |
| 2,065                      | Cnty. of Clark Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29   | 05/16 @ 100                         | 2,147,187    |
| 3,200                      | Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA  | 07/16 @ 100                         | 3,306,176    |
|                            |  |                                     | 5,453,363    |
| <b>New Jersey 3.5%</b>     |  |                                     |              |
| 7,000                      | Econ. Dev. Auth. Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100                         | 7,573,580    |
| 1,510                      | Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37              | 01/15 @ 100                         | 1,603,907    |
|                            |  |                                     | 9,177,487    |
| <b>New York 5.6%</b>       |  |                                     |              |
| 725                        | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35                      | 05/15 @ 102                         | 722,354      |
| 3,895 <sup>2</sup>         | Dorm. Auth., Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA                                  | N/A                                 | 3,494,788    |
| 4,100                      | Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   | No Opt. Call                        | 4,691,097    |
| 2,600                      | New York City Indl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./ JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101                         | 3,132,298    |
| 2,500                      | New York City Mun. Wtr. Fin. Auth. Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38  | 06/16 @ 100                         | 2,632,750    |
|                            |  |                                     | 14,673,287   |
| <b>North Carolina 4.7%</b> |  |                                     |              |
| \$ 5,000                   | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC   | No Opt. Call                        | \$ 5,106,100 |
| 2,425                      | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT  | 08/15 @ 100                         | 2,555,708    |
| 4,315                      |  | 11/16 @ 100                         | 4,460,070    |



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Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%,  
11/01/39

|                          |  |              |            |
|--------------------------|--|--------------|------------|
|                          |  |              | 12,121,878 |
| <b>Ohio 7.7%</b>         |  |              |            |
| 10,475                   | Air Qual. Dev. Auth. Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC                       | 07/15 @ 100  | 10,733,314 |
| 3,485                    | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20               | 07/13 @ 100  | 3,862,495  |
| 5,000                    | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21           | 07/13 @ 100  | 5,535,850  |
|                          |  |              | 20,131,659 |
| <b>Oklahoma 1.3%</b>     |  |              |            |
| 2,900                    | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT          | No Opt. Call | 3,431,338  |
| <b>Pennsylvania 6.4%</b> |  |              |            |
| 2,000                    | Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA             | 01/10 @ 100  | 2,094,040  |
| 6,380                    | Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT | 06/11 @ 103  | 7,017,808  |
| 2,000                    | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT                                    | 05/11 @ 101  | 2,139,100  |
| 3,100                    | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT                                   | 05/11 @ 101  | 3,314,954  |
| 980                      | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT   | 10/16 @ 100  | 963,399    |
| 870 <sup>4</sup>         | McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 10/01/31, FGIC                               | ETM          | 297,714    |
| 2,435                    | Zero Coupon, 10/01/31, FGIC  | No Opt. Call | 823,371    |
|                          |  |              | 16,650,386 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|--|-------------------------------------|--------------|
| <b>Puerto Rico 2.6%</b>    |  |                                     |              |
| \$ 2,900                   | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA   | 07/17 @ 100                         | \$ 3,130,144 |
| 3,115                      | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34  | No Opt. Call                        | 3,597,358    |
|                            |  |                                     | 6,727,502    |
| <b>Rhode Island 0.8%</b>   |  |                                     |              |
|                            | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj.,                                |                                     |              |
| 1,800 <sup>2</sup>         | 5.50%, 5/15/07, MBIA   | N/A                                 | 1,837,188    |
| 200                        | 5.50%, 5/15/16, MBIA   | 05/07 @ 102                         | 204,234      |
|                            |  |                                     | 2,041,422    |
| <b>South Carolina 4.7%</b> |  |                                     |              |
| 5,000                      | Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT   | 07/15 @ 100                         | 5,150,850    |
|                            | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,                            |                                     |              |
| 4,000 <sup>2</sup>         | 6.875%, 8/01/13  | N/A                                 | 4,671,283    |
| 2,185                      | Ser. A, 6.25%, 8/01/31   | 08/13 @ 100                         | 2,423,842    |
|                            |  |                                     | 12,245,975   |
| <b>Tennessee 2.0%</b>      |  |                                     |              |
| 4,865                      | Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT            | 03/10 @ 101                         | 5,158,554    |
| <b>Texas 14.3%</b>         |  |                                     |              |
| 1,350                      | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT   | 04/16 @ 100                         | 1,377,392    |
| 6,000 <sup>2</sup>         | Grapevine, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.875%, 8/15/10, FGIC  | N/A                                 | 6,398,640    |
| 5,000                      | Harris Cnty.-Houston Sports Auth. Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA                    | 11/30 @ 61.166                      | 1,026,850    |
| 2,480                      | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC | 10/16 @ 100                         | 2,444,685    |
| 9,495                      | La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 2/15/34, PSF                              | 02/14 @ 100                         | 9,893,600    |
|                            | Lower Colorado River Auth., Misc. RB,  |                                     |              |
| 3,845                      | 4.75%, 5/15/36, AMBAC  | 05/11 @ 100                         | 3,889,986    |
| 5 <sup>2</sup>             | Ser. A, 5.00%, 5/15/13, MBIA   | N/A                                 | 5,335        |
| 945                        | Ser. A, 5.00%, 5/15/31, MBIA   | 05/13 @ 100                         | 982,394      |
| 675                        | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA              | 03/14 @ 100                         | 687,184      |
|                            |  |                                     |              |
| <b>Texas (cont d)</b>      |  |                                     |              |
| \$ 2,010                   | Pearland, Ad Valorem Pty. Tax GO, 4.75%, 3/01/29, FGIC   | 03/16 @ 100                         | \$ 2,066,863 |
| 1,000                      | Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22  | 08/10 @ 100                         | 1,057,820    |
|                            | Tpke. Auth., Hwy. Impvts. Tolls RB,  |                                     |              |
| 3,325                      | Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100                         | 3,448,889    |
| 15,000                     | Zero Coupon, 8/15/31, AMBAC  | 08/12 @ 32.807                      | 3,896,550    |

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|                               |   |             |                |
|-------------------------------|---|-------------|----------------|
|                               |   |             | 37,176,188     |
| <b>Utah 0.7%</b>              |   |             |                |
| 1,950 <sup>4</sup>            | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC   | ETM         | 1,951,930      |
| <b>Virginia 1.1%</b>          |   |             |                |
| 2,900                         | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47                               | 06/17 @ 100 | 2,856,500      |
| <b>Washington 1.9%</b>        |   |             |                |
| 1,420                         | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100 | 1,496,481      |
| 3,480                         | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100 | 3,486,473      |
|                               |   |             | 4,982,954      |
| <b>Wisconsin 1.4%</b>         |   |             |                |
| 3,220                         | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB Aurora Hlth. Care Proj., 6.40%, 4/15/33                    | 04/13 @ 100 | 3,567,406      |
| <b>Wyoming 0.8%</b>           |   |             |                |
| 2,145                         | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37, AMT  | 12/16 @ 100 | 2,131,208      |
|                               | <b>Total Long-Term Investments</b><br>(cost \$381,319,733)  |             | 404,389,069    |
| <b>Shares (000)</b>           |   |             |                |
| <b>MONEY MARKET FUND 1.6%</b> |   |             |                |
| 4,300 <sup>5,6</sup>          | Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$4,300,000)   | N/A         | 4,300,000      |
|                               | <b>Total Investments 157.2%</b><br>(cost \$385,619,733 <sup>7</sup> )   |             | \$ 408,689,069 |
|                               | Liabilities in excess of other assets (0.8)%  |             | (2,064,139)    |
|                               | Preferred shares at redemption value, including dividends payable (56.4)%   |             | (146,682,337)  |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>  |             | \$ 259,942,593 |

See Notes to Financial Statements.

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

- <sup>1</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>2</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>3</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 April 30, 2007, the Trust held 6.6% of its net assets, with a current market value of \$17,161,383, in securities restricted as to resale.
- <sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>5</sup> Represents an investment in an affiliate.
- <sup>6</sup> Represents current yield as of April 30, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$386,204,280. The net unrealized appreciation on a tax basis is \$22,484,789, consisting of \$22,773,337 gross unrealized appreciation and \$288,548 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|           |   |
|-----------|---|
| AMBAC     | American Municipal Bond Assurance Corp. |
| AMT       | Subject to Alternative Minimum Tax      |
| CAPMAC    | Capital Markets Assurance Co.           |
| CIFG-TCRS | CDC IXIS Financial Guaranty             |
| ETM       | Escrowed to Maturity                    |
| FGIC      | Financial Guaranty Insurance Co.        |
| FSA       | Financial Security Assurance            |
| GO        | General Obligation                      |
| MBIA      | Municipal Bond Insurance Assoc.         |
| PSF       | Public School Fund Guaranteed           |
| RB        | Revenue Bond                            |
| SA        | Special Assessment                      |
| SO        | Special Obligation                      |
| TA        | Tax Allocation                          |
| XLCA      | XL Capital Assurance                    |
|           | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value         |
|-------------------------------------|---|-------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS 154.4%</b> |   |                                     |               |
| <b>Alabama 3.7%</b>                 |   |                                     |               |
| \$ 15,000 <sup>2</sup>              | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/12                                     | N/A                                 | \$ 16,486,500 |
|                                     | Spl. Care Facs. Fing. Auth.- Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,                                 |                                     |               |
| 4,545                               | Ser. C-2, 5.00%, 11/15/36   | 11/16 @ 100                         | 4,712,483     |
| 3,260                               | Ser. C-2, 5.00%, 11/15/39   | 11/16 @ 100                         | 3,371,427     |
|                                     |   |                                     | 24,570,410    |
| <b>Arizona 2.0%</b>                 |   |                                     |               |
| 5,400                               | Phoenix & Pima Cnty. Inld. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT                                  | 03/17 @ 102.75                      | 5,652,396     |
| 7,000 <sup>2</sup>                  | Scottsdale Inld. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11                       | N/A                                 | 7,645,890     |
|                                     |   |                                     | 13,298,286    |
| <b>California 15.5%</b>             |   |                                     |               |
| 7,000                               | California GO, 5.00%, 6/01/34   | 12/14 @ 100                         | 7,307,650     |
| 3,175                               | City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/34  | 09/13 @ 102                         | 3,299,079     |
|                                     | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,   |                                     |               |
| 3,385                               | Ser. B, Zero Coupon, 6/01/46  | 06/16 @ 17.602                      | 355,865       |
| 17,855                              | Ser. C, Zero Coupon, 6/01/55  | 06/16 @ 8.9                         | 914,890       |
| 22,825                              | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55  | 06/16 @ 6.219                       | 775,137       |
|                                     | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,  |                                     |               |
| 54,635                              | Zero Coupon, 1/15/32  | 01/10 @ 27.37                       | 13,108,576    |
| 20,535                              | Zero Coupon, 1/15/34  | 01/10 @ 24.228                      | 4,363,893     |
| 75,000                              | Zero Coupon, 1/15/38  | 01/10 @ 19.014                      | 12,485,250    |
|                                     | Golden St. Tobacco Sec. Corp.,  |                                     |               |
| 10,000 <sup>2</sup>                 | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13  | N/A                                 | 11,533,500    |
| 5,000                               | Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45  | 06/15 @ 100                         | 5,178,000     |
| 13,320                              | Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT | 01/12 @ 100                         | 14,000,386    |
| 5,000                               | Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34                               | 09/14 @ 100                         | 5,347,850     |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |   |                                     |              |
| \$ 5,000                   | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100                         | \$ 5,281,050 |
|                            | Univ. of California, Univ. & Coll. Impvts. RB,  |                                     |              |
| 10,565                     | Ser. B, 4.75%, 5/15/38  | 05/13 @ 101                         | 10,780,209   |
| 5,000                      | Ser. C, 4.75%, 5/15/37, MBIA  | 05/13 @ 101                         | 5,129,250    |
| 4,015                      | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA          | 08/16 @ 100                         | 4,154,561    |

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|                                  |  |             |             |
|----------------------------------|--|-------------|-------------|
|                                  |  |             | 104,015,146 |
| <hr/>                            |  |             |             |
| <b>Colorado 1.3%</b>             |  |             |             |
| 2,545                            | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA   | 11/15 @ 100 | 2,671,181   |
| 3,500                            | Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%, 12/01/31                                    | 12/11 @ 100 | 3,728,480   |
| 2,530                            | Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37   | 12/15 @ 101 | 2,684,836   |
|                                  |  |             | <hr/>       |
|                                  |  |             | 9,084,497   |
| <hr/>                            |  |             |             |
| <b>District of Columbia 6.4%</b> |  |             |             |
| Dist. of Columbia,               |  |             |             |
| 2,390                            | Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA  | 06/14 @ 100 | 2,506,489   |
| 66,785 <sup>2</sup>              | Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA   | N/A         | 12,551,409  |
| 25,535                           | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40   | 05/11 @ 101 | 28,052,751  |
|                                  |  |             | <hr/>       |
|                                  |  |             | 43,110,649  |
| <hr/>                            |  |             |             |
| <b>Florida 12.0%</b>             |  |             |             |
| 3,890                            | Bellalago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. B, 5.80%, 5/01/34  | 05/14 @ 100 | 4,074,308   |
| 10,830                           | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA   | 10/16 @ 100 | 11,105,082  |
| 1,905                            | Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35  | 05/12 @ 101 | 2,008,461   |
| 9,670 <sup>2</sup>               | Highlands Cnty. Hlth. Facs. Auth. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./ Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | N/A         | 10,643,866  |
| 11,035                           | JEA, Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA  | 04/10 @ 100 | 11,136,963  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)  | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------|--|-------------------------------------|--------------|
| <b>Florida (cont d)</b> |  |                                     |              |
| \$ 3,070                | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100                         | \$ 3,123,786 |
| 2,900                   | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA  | 04/11 @ 100                         | 2,940,252    |
| 9,000                   | Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT                  | 05/07 @ 100                         | 9,091,260    |
| 11,685                  | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21      | 11/14 @ 100                         | 13,222,746   |
| 3,880                   | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35  | 05/14 @ 100                         | 4,220,354    |
| 8,700                   | Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22   | 05/13 @ 100                         | 9,029,208    |
|                         |  |                                     | 80,596,286   |
| <b>Georgia 0.6%</b>     |  |                                     |              |
| 4,000                   | Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT                        | 02/12 @ 101                         | 4,268,520    |
| <b>Idaho 2.7%</b>       |  |                                     |              |
| 16,970                  | Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC                          | 04/11 @ 100                         | 17,866,186   |
| <b>Illinois 15.7%</b>   |  |                                     |              |
| 4,630 <sup>3</sup>      | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23   | No Opt. Call                        | 4,794,180    |
| 8,225                   | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA   | 07/16 @ 100                         | 8,708,136    |
| 7,645                   | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT                                | 01/14 @ 100                         | 8,061,805    |
| 760                     | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Ser. A, 5.25%, 7/01/41   | 07/11 @ 101                         | 797,172      |
| 7,000 <sup>2</sup>      | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/07  | N/A                                 | 7,000,420    |
| 10,000 <sup>2</sup>     | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12  | N/A                                 | 11,238,100   |
| 7,145 <sup>2</sup>      | Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09 | N/A                                 | 7,544,977    |
| 4,235                   | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25   | 11/16 @ 100                         | 4,341,256    |
| 3,395                   | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30   | 11/16 @ 100                         | 3,472,338    |

| Principal Amount (000)   | Description   | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|---|-------------------------------------|--------------|
| <b>Illinois (cont d)</b> |   |                                     |              |
| \$ 1,685                 | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                                     | 02/15 @ 100                         | \$ 1,738,971 |
| 3,700                    | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43   | 08/14 @ 100                         | 4,020,975    |
| 2,100                    | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35  | 06/14 @ 100                         | 2,153,172    |
| 1,675                    | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35  | 06/14 @ 100                         | 1,717,042    |
| 5,000                    | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22                                  | 01/13 @ 100                         | 5,244,850    |
| 6,000                    | 5.625%, 1/01/28   | 01/13 @ 100                         | 6,340,200    |
| 40,000                   | Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call                        | 11,794,400   |
| 10,090                   | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC  | 02/16 @ 100                         | 10,010,289   |

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|                      |  |              |             |
|----------------------|--|--------------|-------------|
|                      | Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO,   |              |             |
| 7,120                | Ser. B, Zero Coupon, 1/01/33, FGIC   | No Opt. Call | 2,283,242   |
| 14,085               | Ser. B, Zero Coupon, 1/01/34, FGIC   | No Opt. Call | 4,309,869   |
|                      |  |              | 105,571,394 |
| <b>Indiana 7.0%</b>  |  |              |             |
| 9,000                | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj.,<br>5.50%, 9/15/31 | 09/11 @ 100  | 9,115,110   |
| 7,750                | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%,<br>1/01/32, AMBAC | 01/16 @ 100  | 7,726,673   |
| 10,000               | Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj.,<br>5.90%, 12/01/24, AMT     | 08/11 @ 102  | 10,577,300  |
| 16,000               | 5.95%, 12/01/29, AMT   | 08/11 @ 102  | 17,046,560  |
| 2,390                | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24                          | 01/09 @ 102  | 2,412,609   |
|                      |  |              | 46,878,252  |
| <b>Kentucky 0.2%</b> |  |              |             |
| 1,365                | Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT   | 07/11 @ 100  | 1,401,077   |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup>       | Value             |
|---------------------------|---|---|-------------------|
| <b>Louisiana 2.0%</b>     |   |   |                   |
| \$ 9,215                  | Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Invmts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA | No Opt. Call                              | \$ 10,292,049     |
| 3,260                     | St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39  | 12/16 @ 103                               | 3,446,603         |
|                           |   |   | <u>13,738,652</u> |
| <b>Maryland 1.1%</b>      |   |   |                   |
| 2,665                     | Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT  | 09/16 @ 100                               | 2,629,689         |
| 4,205                     | Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33               | 08/14 @ 100                               | 4,474,372         |
|                           |   |   | <u>7,104,061</u>  |
| <b>Massachusetts 1.1%</b> |   |   |                   |
| 6,770                     | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41   | 08/16 @ 100                               | 7,122,920         |
| <b>Michigan 0.7%</b>      |   |   |                   |
| 4,230                     | Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                           | 11/16 @ 100                               | 4,439,004         |
| <b>Mississippi 3.8%</b>   |   |   |                   |
| 6,460                     | Business Fin. Comm., Indl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28  | 12/16 @ 100                               | 6,456,253         |
| 18,680                    | Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31                          | 07/11 @ 100                               | 19,270,849        |
|                           |   |   | <u>25,727,102</u> |
| <b>Missouri 0.1%</b>      |   |   |                   |
| 695                       | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA                              | 01/16 @ 100                               | 697,523           |
| <b>Multi-State 6.9%</b>   |   |   |                   |
| 1,000 <sup>3</sup>        | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49  | 06/09 @ 100                               | 1,044,200         |
| 11,000 <sup>3</sup>       | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100                               | 11,408,650        |
| 16,000 <sup>3</sup>       | Ser. A-3, 6.80%, 10/31/52   | 10/14 @ 100                               | 18,278,880        |
| 6,500 <sup>3</sup>        | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100                               | 6,955,130         |
| 8,000 <sup>3</sup>        | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49   | 06/09 @ 100                               | 8,390,480         |
|                           |   |   | <u>46,077,340</u> |
| <b>Nebraska 1.0%</b>      |   |   |                   |
| 6,990                     | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44   | 02/14 @ 100                               | 7,098,485         |
|                           |   |   | <u>7,098,485</u>  |
| <b>Principal Amount</b>   | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b>      |

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(000)

| <b>Nevada 2.5%</b>        |                   |   |              |              |
|---------------------------|-------------------|---|--------------|--------------|
|                           | Cnty. of Clark,   |   |              |              |
| \$                        | 5,000             | Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC                                     | 07/15 @ 100  | \$ 5,224,650 |
|                           | 5,260             | Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29   | 05/16 @ 100  | 5,469,348    |
|                           | 6,000             | Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA   | 07/16 @ 100  | 6,199,080    |
|                           |                   |   |              | 16,893,078   |
| <b>New Hampshire 1.2%</b> |                   |   |              |              |
|                           | 4,000             | Bus. Fin. Auth. Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT  | 06/13 @ 102  | 4,086,480    |
|                           | 3,500             | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31                            | 10/11 @ 101  | 3,734,080    |
|                           |                   |   |              | 7,820,560    |
| <b>New Jersey 8.9%</b>    |                   |   |              |              |
|                           | Econ. Dev. Auth., |   |              |              |
|                           | 18,500            | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100  | 20,015,890   |
|                           | 15,410            | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                      | 11/10 @ 101  | 16,430,913   |
|                           | 8,000             | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call | 9,832,080    |
|                           | 3,680             | Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100  | 3,908,859    |
|                           | 10,000            | Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23  | 06/17 @ 100  | 9,864,500    |
|                           |                   |   |              | 60,052,242   |
| <b>New York 9.0%</b>      |                   |   |              |              |
|                           | 1,820             | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35         | 05/15 @ 102  | 1,813,357    |
|                           | 5,375             | Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31                                    | 06/12 @ 100  | 5,586,237    |
|                           | 10,925            | Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35                              | No Opt. Call | 12,500,057   |
|                           | 7,115             | Met. Transp. Auth. Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC  | 07/12 @ 100  | 7,400,098    |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value             |
|----------------------------|---|-------------------------------------|-------------------|
| <b>New York (cont d)</b>   |   |                                     |                   |
| \$ 22,140                  | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101                         | \$ 26,718,331     |
| 5,000                      | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT                                 | 08/16 @ 101                         | 6,194,550         |
|                            |   |                                     | <u>60,212,630</u> |
| <b>North Carolina 3.7%</b> |   |                                     |                   |
| 12,550                     | Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42   | 10/16 @ 100                         | 11,870,919        |
| 12,130                     | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT   | 08/15 @ 100                         | 12,783,807        |
|                            |   |                                     | <u>24,654,726</u> |
| <b>Ohio 6.4%</b>           |   |                                     |                   |
|                            | Air Qual. Dev. Auth.,   |                                     |                   |
| 14,500                     | Indl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20  | 08/07 @ 102                         | 14,841,040        |
| 23,820                     | Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 07/15 @ 100                         | 24,407,401        |
| 3,760                      | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36                                | 12/14 @ 101                         | 3,983,946         |
|                            |   |                                     | <u>43,232,387</u> |
| <b>Oklahoma 1.3%</b>       |   |                                     |                   |
| 7,175                      | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT                               | No Opt. Call                        | 8,489,603         |
| <b>Pennsylvania 4.6%</b>   |   |                                     |                   |
|                            | Econ. Dev. Fing. Auth.,   |                                     |                   |
| 15,580                     | Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT  | 06/11 @ 103                         | 17,137,533        |
| 6,500                      | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT  | 05/11 @ 101                         | 6,950,710         |
| 4,000                      | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34   | 05/13 @ 100                         | 4,206,240         |
| 2,500                      | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT  | 10/16 @ 100                         | 2,457,650         |
|                            |   |                                     | <u>30,752,133</u> |
| <b>Puerto Rico 3.5%</b>    |   |                                     |                   |
| \$ 11,000                  | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA  | 07/17 @ 100                         | \$ 11,949,410     |
| 1,800                      | Ser. UU, 5.00%, 7/01/22, FSA  | 07/17 @ 100                         | 1,944,396         |
| 8,055                      | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36   | No Opt. Call                        | 9,334,456         |
|                            |   |                                     | <u>23,228,262</u> |

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| <b>South Carolina 5.8%</b> |   |                |            |
|----------------------------|---|----------------|------------|
|                            | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,   |                |            |
| 9,000 <sup>2</sup>         | 6.875%, 8/01/13   | N/A            | 10,510,387 |
| 5,075                      | Ser. A, 6.25%, 8/01/31  | 08/13 @ 100    | 5,629,748  |
|                            | Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj.,   |                |            |
| 5,000                      | 5.50%, 11/01/32   | 11/13 @ 100    | 5,279,200  |
| 10,000                     | 5.75%, 11/01/28   | 11/13 @ 100    | 10,785,600 |
| 6,345                      | Scago Edl. Facs Corp. Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj.,   |                |            |
|                            | 5.00%, 12/01/29   | 12/16 @ 100    | 6,634,840  |
|                            |   |                | 38,839,775 |
| <b>Tennessee 2.2%</b>      |   |                |            |
| 20,825                     | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA | 01/13 @ 67.474 | 10,972,901 |
| 3,475                      | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, St. Jude s Children s Hosp. Proj., 5.00%, 7/01/25     | 07/16 @ 100    | 3,662,928  |
|                            |   |                | 14,635,829 |
| <b>Texas 12.3%</b>         |   |                |            |
| 4,435 <sup>4</sup>         | Affordable Hsg. Corp., Multi-Fam. Hsg. RB Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32                               | No Opt. Call   | 663,831    |
| 3,805 <sup>2</sup>         | Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC  | N/A            | 4,008,491  |
|                            | Harris Cnty.-Houston Sports Auth.,  |                |            |
| 12,580                     | Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA   | 11/30 @ 61.166 | 2,583,555  |
| 5,000                      | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/35, MBIA   | 11/31 @ 78.178 | 1,250,000  |
| 26,120                     | Lease RB, Ser. A-3, Zero Coupon, 11/15/37, MBIA   | 11/24 @ 46.545 | 5,417,027  |
|                            | Lower Colorado River Auth., Misc. RB,   |                |            |
| 5 <sup>2</sup>             | Ser. A, 5.00%, 5/15/13, MBIA  | N/A            | 5,335      |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description  | Option Call Provisions <sup>1</sup> | Value             |
|---------------------------|--|-------------------------------------|-------------------|
| <b>Texas (cont d)</b>     |  |                                     |                   |
| \$ 2,395                  | Ser. A, 5.00%, 5/15/31, MBIA   | 05/13 @ 100                         | \$ 2,489,770      |
| 13,305                    | Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC   | 05/11 @ 100                         | 13,465,591        |
| 1,700                     | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA                   | 03/14 @ 100                         | 1,730,685         |
| 5,060                     | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC  | 03/16 @ 100                         | 5,203,147         |
| 8,390                     | Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100                         | 8,702,612         |
| 35,000                    | Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC  | 08/12 @ 30.846                      | 8,539,650         |
| 62,325                    | Central Sys. Proj., Zero Coupon, 8/15/33, AMBAC  | 08/12 @ 28.997                      | 14,295,485        |
| 65,040                    | Central Sys. Proj., Zero Coupon, 8/15/34, AMBAC  | 08/12 @ 27.31                       | 14,050,591        |
|                           |  |                                     | <u>82,405,770</u> |
| <b>Virginia 0.3%</b>      |  |                                     |                   |
| 8,105                     | Commwlth. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA  | 04/12 @ 34.99                       | <u>2,279,450</u>  |
| <b>Washington 1.9%</b>    |  |                                     |                   |
| 3,615                     | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA  | 01/16 @ 100                         | 3,809,704         |
| 8,845                     | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC    | 10/16 @ 100                         | <u>8,861,452</u>  |
|                           |  |                                     | <u>12,671,156</u> |
| <b>West Virginia 0.3%</b> |  |                                     |                   |
| 2,070                     | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100                         | <u>2,174,390</u>  |
| <b>Wisconsin 5.9%</b>     |  |                                     |                   |
| 7,500                     | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33                      | 04/13 @ 100                         | 8,309,175         |
| 12,545 <sup>2</sup>       | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11   | N/A                                 | 13,453,007        |
| 1,205                     | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30   | 10/11 @ 101                         | 1,279,565         |
| 15,000 <sup>2</sup>       | Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12   | N/A                                 | 16,436,100        |
|                           |  |                                     | <u>39,477,847</u> |
| <b>Wyoming 0.8%</b>       |  |                                     |                   |
| \$ 2,765                  | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.65%, 12/01/27, AMT   | 12/16 @ 100                         | \$ 2,718,133      |
| 2,605                     | Ser. 3, 4.70%, 12/01/32, AMT   | 12/16 @ 100                         | <u>2,585,723</u>  |
|                           |  |                                     | <u>5,303,856</u>  |

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**Total Long-Term Investments**

(cost \$967,280,100)

1,035,789,484

---

**Shares  
(000)**

---

**MONEY MARKET FUND 1.9%**

|                       |  |     |            |
|-----------------------|--|-----|------------|
| 12,600 <sup>5,6</sup> | Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$12,600,000) | N/A | 12,600,000 |
|-----------------------|--|-----|------------|

---

**Total Investments 156.3%**

(cost \$979,880,100<sup>7</sup>)

\$ 1,048,389,484

Liabilities in excess of other assets (0.3)%

(2,336,753)

Preferred shares at redemption value, including dividends payable (56.0)%

(375,307,169)

---

**Net Assets Applicable to Common Shareholders 100%**

\$ 670,745,562

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- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 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.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.6% of its net assets, with a current market value of \$50,871,520, in securities restricted as to resale.
- 4 Issuer is in default and/or bankruptcy.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of April 30, 2007.
- 7 Cost for federal income tax purposes is \$980,030,172. The net unrealized appreciation on a tax basis is \$68,359,312, consisting of \$72,667,003 gross unrealized appreciation and \$4,307,691 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |
| XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
|-------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 182.3%</b> |   |                                     |                   |
| <b>Municipal Bonds 94.4%</b>        |   |                                     |                   |
| <b>Arizona 2.5%</b>                 |   |                                     |                   |
| \$ 2,100                            | Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT                  | 03/17 @ 102.75                      | \$ 2,198,154      |
|                                     | Pima Cnty. Incl. Dev. Auth.,  |                                     |                   |
| 1,703                               | Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT  | 06/07 @ 100                         | 1,703,000         |
| 1,000                               | Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31                                      | 07/16 @ 100                         | 1,028,510         |
|                                     |   |                                     | <u>4,929,664</u>  |
| <b>California 5.5%</b>              |   |                                     |                   |
| 7,000                               | Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36                                | 09/07 @ 103                         | 7,121,660         |
| 3,625                               | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39 | 07/15 @ 100                         | 3,668,391         |
|                                     |   |                                     | <u>10,790,051</u> |
| <b>Colorado 1.3%</b>                |   |                                     |                   |
| 2,500                               | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./ Sunbelt Proj., 5.125%, 11/15/29             | 11/16 @ 100                         | 2,614,150         |
| <b>District of Columbia 12.9%</b>   |   |                                     |                   |
|                                     | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,   |                                     |                   |
| 6,470                               | 6.25%, 5/15/24  | 05/11 @ 101                         | 6,939,269         |
| 15,415                              | 6.50%, 5/15/33  | No Opt. Call                        | 18,372,830        |
|                                     |   |                                     | <u>25,312,099</u> |
| <b>Florida 0.4%</b>                 |   |                                     |                   |
| 865                                 | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100                         | 880,155           |
| <b>Georgia 0.9%</b>                 |   |                                     |                   |
| 1,000                               | Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT            | 04/16 @ 101                         | 1,015,100         |
| 680                                 | Gainesville Redev. Auth. Edl. Facs., Privite Schs. RB, Riverside Military Academy Proj., 5.125%, 3/01/27        | 03/17 @ 100                         | 697,388           |
|                                     |   |                                     | <u>1,712,488</u>  |
| <b>Illinois 3.6%</b>                |   |                                     |                   |
|                                     | Fin. Auth.,   |                                     |                   |
| 3,000                               | Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36                                    | 04/16 @ 100                         | 3,056,070         |
|                                     |   |                                     | <u>Value</u>      |

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| Principal<br>Amount<br>(000) |   | Option Call<br>Provisions <sup>1</sup> |
|------------------------------|---|--|
| <b>Illinois (cont d)</b>     |   |  |
| \$ 4,000                     | Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25  | 01/16 @ 100 \$ 4,085,360               |
|                              |   | <u>7,141,430</u>                       |
| <b>Indiana 1.1%</b>          |   |  |
| 2,000                        | Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36                     | 08/16 @ 100 2,072,500                  |
| <b>Kansas 0.4%</b>           |   |  |
| 845                          | Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36               | 09/16 @ 100 864,570                    |
| <b>Kentucky 2.6%</b>         |   |  |
| 5,175                        | Trimble Cnty., Incl. RB, Louisville Gas. & Elec. Co. Proj., 4.60%, 6/01/33, AMBAC   | 06/17 @ 100 5,179,761                  |
| <b>Louisiana 0.8%</b>        |   |  |
| 1,425                        | St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39  | 12/16 @ 103 1,506,567                  |
| <b>Maryland 0.5%</b>         |   |  |
| 1,000                        | Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17 | 01/09 @ 100 1,004,360                  |
| <b>Michigan 0.8%</b>         |   |  |
| 1,540                        | Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%, 8/15/38               | 08/17 @ 100 1,535,057                  |
| <b>Minnesota 5.4%</b>        |   |  |
| 6,460                        | Hsg. Fin. Agy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT  | 01/16 @ 100 6,509,613                  |
| 4,000                        | Mun. Pwr. Agy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35   | 10/15 @ 100 4,152,920                  |
|                              |   | <u>10,662,533</u>                      |
| <b>Mississippi 0.6%</b>      |   |  |
| 1,215                        | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28                                    | 12/16 @ 100 1,214,295                  |
| <b>Montana 2.2%</b>          |   |  |
| 1,500                        | Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, 7.25%, 11/01/21   | 11/11 @ 107 1,545,420                  |
| 2,600                        | 7.375%, 11/01/27  | 11/11 @ 107 2,684,864                  |
|                              |   | <u>4,230,284</u>                       |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal Amount (000)      | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-----------------------------|--|-------------------------------------|--------------|
| <b>Nevada 2.3%</b>          |  |                                     |              |
| \$ 4,325                    | Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA   | 07/16 @ 100                         | \$ 4,468,503 |
| <b>New Hampshire 2.6%</b>   |  |                                     |              |
| 5,000                       | Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT   | 05/16 @ 101                         | 5,200,650    |
| <b>New Jersey 4.0%</b>      |  |                                     |              |
| 7,335                       | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32  | 06/12 @ 100                         | 7,836,641    |
| <b>New Mexico 1.9%</b>      |  |                                     |              |
| 3,750                       | Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33                                     | 04/16 @ 101                         | 3,799,913    |
| <b>New York 9.9%</b>        |  |                                     |              |
| 5,000 <sup>2</sup>          | Liberty Dev. Corp. Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35                                       | No Opt. Call                        | 5,720,850    |
| 5,000                       | Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, Zero Coupon, 6/01/26                               | 06/16 @ 100                         | 4,630,650    |
| 7,600                       | New York City Incl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT              | 08/16 @ 101                         | 9,155,948    |
|                             |  |                                     | 19,507,448   |
| <b>North Carolina 1.1%</b>  |  |                                     |              |
| 2,160                       | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39                                       | 11/16 @ 100                         | 2,232,619    |
| <b>Pennsylvania 0.7%</b>    |  |                                     |              |
| 1,000                       | Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16                                    | No Opt. Call                        | 1,019,010    |
| 450                         | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT   | 10/16 @ 100                         | 442,377      |
|                             |  |                                     | 1,461,387    |
| <b>Puerto Rico 3.3%</b>     |  |                                     |              |
| 1,380                       | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/21, FSA   | 07/17 @ 100                         | 1,494,305    |
| 1,550                       | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36  | No Opt. Call                        | 1,796,202    |
| <b>Puerto Rico (cont d)</b> |  |                                     |              |
| \$ 3,000                    | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36 | 03/16 @ 100                         | \$ 3,108,180 |

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|                                    |  |                |           |
|------------------------------------|--|----------------|-----------|
|                                    |  |                | 6,398,687 |
| <b>South Carolina 2.9%</b>         |  |                |           |
| 1,040                              | Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40  | 05/17 @ 100    | 1,073,894 |
| 2,500                              | Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA   | 04/17 @ 100    | 2,511,325 |
| 2,000                              | Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA                | 12/16 @ 100    | 2,075,520 |
|                                    |  |                | 5,660,739 |
| <b>Tennessee 1.8%</b>              |  |                |           |
| 5,000                              | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36                 | 01/17 @ 38.983 | 1,196,750 |
| 2,215                              | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 | 07/16 @ 100    | 2,322,782 |
|                                    |  |                | 3,519,532 |
| <b>Texas 13.5%</b>                 |  |                |           |
| 1,250                              | Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT  | 02/17 @ 102.5  | 1,337,287 |
| 5,000                              | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT   | 04/16 @ 100    | 5,101,450 |
| 2,000                              | Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT   | 03/11 @ 100    | 1,936,160 |
| 7,000                              | Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT                         | 11/08 @ 100    | 7,054,320 |
| 1,150                              | HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27          | 02/17 @ 100    | 1,187,697 |
| See Notes to Financial Statements. |  |                |           |

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)                     | Description   | Option Call Provisions <sup>1</sup>       | Value              |
|--|---|---|--------------------|
| <b>Texas (cont d)</b>                      |   |   |                    |
| \$ 1,500                                   | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC    | 10/16 @ 100                               | \$ 1,478,640       |
| 34,560                                     | Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF                                       | 08/14 @ 21.126                            | 5,198,515          |
| 2,000                                      | Mission Econ. Dev. Corp. Rec. Recovery RB, Allied Waste Ind. Proj., 5.20%, 4/01/18, AMT                             | 04/12 @ 100                               | 2,015,700          |
| 1,250                                      | West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT                                   | 02/17 @ 103                               | 1,314,013          |
|  |   |   | <u>26,623,782</u>  |
| <b>Vermont 2.4%</b>                        |   |   |                    |
| 4,670                                      | Hsg. Fin. Agy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT   | 11/16 @ 100                               | <u>4,719,455</u>   |
| <b>Virginia 1.4%</b>                       |   |   |                    |
| 2,600                                      | Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26                | 12/16 @ 100                               | <u>2,695,472</u>   |
| <b>Washington 1.0%</b>                     |   |   |                    |
| 2,000                                      | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100                               | <u>2,003,720</u>   |
| <b>Wisconsin 3.6%</b>                      |   |   |                    |
| 5,335                                      | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31            | 11/16 @ 100                               | 5,539,970          |
| 1,535                                      | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26       | 09/17 @ 100                               | 1,553,451          |
|  |   |   | <u>7,093,421</u>   |
| <b>Wyoming 0.5%</b>                        |   |   |                    |
| 1,015                                      | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT  | 12/16 @ 100                               | <u>1,007,489</u>   |
| <b>Total Municipal Bonds</b>               |   |   | <u>185,879,422</u> |
| <b>Tender Option Municipal Bonds 87.9%</b> |   |   |                    |
| <b>California 21.1%</b>                    |   |   |                    |
| 15,000 <sup>2</sup>                        | Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC                                  | 06/15 @ 100                               | 15,637,350         |
| 10,000 <sup>2</sup>                        | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46                 | 11/16 @ 100                               | 10,576,000         |
| 15,000 <sup>2</sup>                        | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA   | 05/13 @ 101                               | 15,369,450         |
|  |   |   | <u>41,582,800</u>  |
| <b>Principal Amount (000)</b>              | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b>       |

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|                               |                      |   |             |                       |
|-------------------------------|----------------------|---|-------------|-----------------------|
| <b>Georgia 15.9%</b>          |                      |   |             |                       |
|                               |                      | City of Atlanta,  |             |                       |
| \$                            | 15,000 <sup>2</sup>  | Port, Arprt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA                               | 07/14 @ 100 | \$ 15,669,300         |
|                               | 15,000 <sup>2</sup>  | Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA                                    | 11/14 @ 100 | 15,667,200            |
|                               |                      |   |             | <u>31,336,500</u>     |
| <b>Illinois 8.0%</b>          |                      |   |             |                       |
|                               | 15,000 <sup>2</sup>  | Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC | 01/16 @ 100 | 15,763,350            |
| <b>Indiana 7.2%</b>           |                      |   |             |                       |
|                               |                      | Carmel Redevel. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj.,          |             |                       |
|                               | 7,230 <sup>2</sup>   | 4.75%, 2/01/33  | 02/16 @ 100 | 7,322,544             |
|                               | 6,580 <sup>2</sup>   | 5.00%, 2/01/33  | 02/16 @ 100 | 6,858,926             |
|                               |                      |   |             | <u>14,181,470</u>     |
| <b>Nebraska 7.8%</b>          |                      |   |             |                       |
|                               | 15,000 <sup>2</sup>  | Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC   | 02/16 @ 100 | 15,442,950            |
| <b>New York 8.0%</b>          |                      |   |             |                       |
|                               | 15,000 <sup>2</sup>  | New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39                 | 06/15 @ 100 | 15,722,400            |
| <b>North Carolina 15.0%</b>   |                      |   |             |                       |
|                               | 13,495 <sup>2</sup>  | Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,          |             |                       |
|                               |                      | Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/45                             | 01/15 @ 100 | 13,938,446            |
|                               | 15,170 <sup>2</sup>  | Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34          | 12/15 @ 100 | 15,644,215            |
|                               |                      |   |             | <u>29,582,661</u>     |
| <b>Texas 4.9%</b>             |                      |   |             |                       |
|                               | 9,150 <sup>2</sup>   | New Caney Indpnt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, |             |                       |
|                               |                      | PSF   | 02/16 @ 100 | 9,621,042             |
|                               |                      |   |             | <u>173,233,173</u>    |
|                               |                      | <b>Total Tender Option Municipal Bonds</b>  |             |                       |
|                               |                      |   |             | <u>173,233,173</u>    |
|                               |                      | <b>Total Long-Term Investments</b>  |             |                       |
|                               |                      | (cost \$353,353,254)  |             | <u>359,112,595</u>    |
| <b>Shares (000)</b>           |                      |   |             |                       |
| <b>MONEY MARKET FUND 3.8%</b> |                      |   |             |                       |
|                               | 7,500 <sup>3,4</sup> | Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$7,500,000)               | N/A         | 7,500,000             |
|                               |                      | <b>Total Investments 186.1%</b>   |             |                       |
|                               |                      | (cost \$360,853,254 <sup>5</sup> )  |             | \$ 366,612,595        |
|                               |                      | Other assets in excess of liabilities 1.7%  |             | 3,293,238             |
|                               |                      | Short-term floating rate certificates, including interest payable (87.8)%           |             | (172,943,596)         |
|                               |                      | <b>Net Assets 100%</b>  |             | <u>\$ 196,962,237</u> |

See Notes to Financial Statements.



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

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above mentioned underlying bonds and secured borrowings including interest were \$173,233,173 and \$172,943,596, respectively, at April 30, 2007. See Note 2 in the Notes to Financial Statements for details of tender option bonds.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of April 30, 2007.
- 5 Cost for federal income tax purposes is \$360,853,479. The net unrealized appreciation on a tax basis is \$5,759,116, consisting of \$6,173,958 gross unrealized appreciation and \$414,842 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RAA   | Radian Asset Assurance                  |
| RB    | Revenue Bond                            |
| ST    | Special Tax                             |
| XLCA  | XL Capital Assurance                    |
|       | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock California Investment Quality Municipal Trust (RAA)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 142.8%</b> |  |                                     |            |
| <b>California 125.6%</b>            |  |                                     |            |
| \$ 625                              | California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA California,                            | 11/15 @ 100                         | \$ 660,444 |
| 700                                 | Ad Valorem Pty. Tax GO, 4.75%, 3/01/34   | 03/16 @ 100                         | 713,524    |
| 40                                  | Pub. Impvts. Misc. GO, 5.75%, 3/01/19  | 09/07 @ 100                         | 40,222     |
| 500                                 | Carson Pub. Fing. Auth., Pub. Impvts. SA, Ser. A, 5.00%, 9/02/31, RAA  | 03/17 @ 100                         | 520,880    |
| 500                                 | Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC   | 08/16 @ 100                         | 531,950    |
| 275                                 | City of Chula Vista, Incl. Dev. RB, 5.00%, 12/01/27, AMT   | 12/15 @ 102                         | 288,120    |
| 320                                 | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT  | 12/15 @ 102                         | 334,442    |
| 1,000                               | Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33   | 09/12 @ 102                         | 1,064,090  |
| 500                                 | Dept. of Veterans Affairs, St. Hsg. RB, Ser. A-3, 4.60%, 12/01/28 Golden St. Tobacco Sec. Corp.,             | 11/11 @ 101                         | 501,030    |
| 600 <sup>2</sup>                    | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13  | N/A                                 | 655,620    |
| 400 <sup>2</sup>                    | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13   | N/A                                 | 441,376    |
| 250                                 | Misc. RB, Ser. A, 5.75%, 6/01/47   | 06/17 @ 100                         | 267,357    |
| 1,040                               | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34       | 11/15 @ 100                         | 1,066,874  |
| 500                                 | Infrastructure & Econ. Dev. Bank, Misc. RB, Salvation Army Proj., 5.00%, 9/01/27, AMBAC                      | 09/16 @ 100                         | 532,195    |
| 500                                 | Las Virgenes Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax RB, Ser. A, 5.00%, 8/01/28, FSA            | 08/16 @ 100                         | 533,140    |
| 1,000                               | Los Angeles Cnty. Cmnty. Facs. Dist. No. 3 ST, Ser. A, 5.50%, 9/01/14, FSA                                   | 09/07 @ 102                         | 1,025,830  |
| 510                                 | Los Angeles Dept. of Arpts., Port, Arpt. & Marina RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT | 05/16 @ 100                         | 534,551    |
| 500                                 | Los Angeles Dept. of Wtr. & Pwr., Elec., Pwr. & Lt. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA                 | 07/15 @ 100                         | 528,100    |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |   |                                     |              |
| \$ 945                     | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24, AMT | 12/12 @ 102                         | \$ 1,071,460 |
| 500                        | Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC  | 07/16 @ 100                         | 519,565      |
| 500                        | Poll. Ctl. Fing. Auth., Incl. RB, Sld. Wst. Mgt. Inc. Proj., Ser. B, 5.00%, 7/01/27, AMT                                    | 07/15 @ 101                         | 508,340      |
| 1,000                      | Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33                                   | 09/10 @ 102                         | 1,026,500    |
| 500                        | Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab Proj., Ser. H, 5.00%, 11/01/31        | 11/16 @ 100                         | 525,075      |
| 500                        | Rural Home Mtg. Fin. Auth., Local Sngl. Fam. Hsg. RB, 5.40%, 12/01/36, AMT  | 06/16 @ 104                         | 530,915      |
| 40                         | Southern California Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, 5.50%, 7/01/20, MBIA   | 05/07 @ 100                         | 40,059       |
| 500                        | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Kaiser Hosp. Asset Mgmt. Proj., 5.25%, 8/01/31                 | 08/16 @ 100                         | 529,255      |
| 500                        | Kaiser Permanente Proj., Ser. A, 5.00%, 4/01/31   | 04/17 @ 100                         | 516,975      |
| 500 <sup>2</sup>           | Temecula Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. G, 5.75%, 8/01/07, FGIC                       | N/A                                 | 512,485      |
| 900 <sup>2</sup>           |   | N/A                                 | 980,496      |

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|                          |   |             |            |
|--------------------------|---|-------------|------------|
|                          | Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12         |             |            |
| 750                      | Tustin Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA | 09/12 @ 100 | 777,757    |
| 370                      | West Basin Mun. Wtr. Dist., Lease Non-Terminable COP, Ser. A, 5.50%, 8/01/22, AMBAC                                   | 08/07 @ 101 | 375,173    |
|                          |   |             | 18,153,800 |
| <b>Puerto Rico 17.2%</b> |   |             |            |
| 500                      | Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34   | 07/14 @ 100 | 518,870    |
| 325                      | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/29  | 07/13 @ 100 | 339,911    |
|                          | See Notes to Financial Statements.  |             |            |



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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)     | Description  | Option Call Provisions <sup>1</sup> | Value                |
|-------------------------------|--|-------------------------------------|----------------------|
| <b>Puerto Rico (cont d)</b>   |  |                                     |                      |
| \$ 85                         | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call                        | \$ 100,097           |
| 700                           | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 731,479              |
| 745 <sup>2</sup>              | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 802,670              |
|                               |  |                                     | <u>2,493,027</u>     |
|                               | <b>Total Long-Term Investments</b><br>(cost \$19,718,940)  |                                     | <u>20,646,827</u>    |
| <br>                          |  |                                     |                      |
| <b>Shares (000)</b>           |  |                                     |                      |
| <b>MONEY MARKET FUND 7.0%</b> |  |                                     |                      |
| 1,007 <sup>3,4</sup>          | CMA California Mun. Money Fund, 3.29% (cost \$1,006,851)   | N/A                                 | 1,006,851            |
|                               | <b>Total Investments 149.8%</b> (cost \$20,725,79 <del>3</del> )   |                                     | \$ 21,653,678        |
|                               | Other assets in excess of liabilities 2.1%   |                                     | 302,199              |
|                               | Preferred shares at redemption value, including dividends payable (51.9%)  |                                     | (7,503,288)          |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>   |                                     | <u>\$ 14,452,589</u> |

<sup>1</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>2</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>3</sup> Represents an investment in an affiliate.

<sup>4</sup> Represents current yield as of April 30, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$20,731,628. The net unrealized appreciation on a tax basis is \$922,050, consisting of \$948,184 gross unrealized appreciation and \$26,134 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| COP   | Certificate of Participation            |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RAA   | Radian Asset Assurance                  |

|    |                    |
|----|--------------------|
| RB | Revenue Bond       |
| SA | Special Assessment |
| ST | Special Tax        |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock California Municipal Income Trust (BFZ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 149.1%</b>  |  |                                     |              |
| <b>California 130.6%</b>   |  |                                     |              |
| Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., |  |                                     |              |
| \$ 24,500  | Ser. C, Zero Coupon, 9/01/31, FSA  | No Opt. Call                        | \$ 8,216,810 |
| 6,070  | Ser. C, Zero Coupon, 9/01/32, FSA  | No Opt. Call                        | 1,936,755    |
| 5,000  | Ser. C, Zero Coupon, 9/01/35, FSA  | No Opt. Call                        | 1,389,650    |
| California GO,   |  |                                     |              |
| 5,500  | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT  | 06/07 @ 101                         | 5,529,535    |
| 5,000  | Ser. BZ, 5.375%, 12/01/24, MBIA, AMT   | 06/07 @ 101                         | 5,027,250    |
| 10,000   | California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33   | 11/13 @ 100                         | 10,875,300   |
| City of Chula Vista, Incl. Dev. RB,  |  |                                     |              |
| 4,395  | 5.00%, 12/01/27, AMT   | 12/15 @ 102                         | 4,604,685    |
| 5,065  | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT  | 12/15 @ 102                         | 5,293,583    |
| 1,905 <sup>2</sup>   | City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC  | ETM                                 | 647,395      |
| City of San Jose, Local Multi-Fam. Hsg. RB,  |  |                                     |              |
| 2,880  | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT   | 08/11 @ 102                         | 2,975,702    |
| 3,595  | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT   | 04/11 @ 100                         | 3,690,232    |
| 2,000 <sup>3</sup>   | City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08                     | N/A                                 | 2,036,360    |
| 5,000  | Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 | 06/12 @ 100                         | 5,270,200    |
| Dept. of Wtr. Recs.,   |  |                                     |              |
| 6,000 <sup>3</sup>   | Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12   | N/A                                 | 6,530,940    |
| 4,000 <sup>3</sup>   | Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12  | N/A                                 | 4,353,960    |
| 10,000   | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32                          | 06/11 @ 101                         | 10,548,100   |
| 6,000  | El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC   | 01/11 @ 100                         | 6,230,460    |
| Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,                 |  |                                     |              |
| 7,485  | Zero Coupon, 12/01/29, AMBAC   | 12/11 @ 37.373                      | 2,277,910    |

| Principal Amount (000)                                 | Description   | Option Call Provisions <sup>1</sup> | Value        |
|--|---|-------------------------------------|--------------|
| <b>California (cont d)</b>                             |   |                                     |              |
| \$ 7,485   | Zero Coupon, 12/01/30, AMBAC  | 12/11 @ 35.365                      | \$ 2,154,557 |
| 7,485  | Zero Coupon, 12/01/31, AMBAC  | 12/11 @ 33.465                      | 2,037,866    |
| Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, |   |                                     |              |
| 5,000  | Zero Coupon, 1/15/26  | 01/14 @ 101                         | 4,687,050    |
| 5,000  | Zero Coupon, 1/15/33  | 01/10 @ 25.78                       | 1,130,350    |
| 5,000  | Zero Coupon, 1/15/34  | 01/10 @ 24.228                      | 1,062,550    |
| 13,445   | Zero Coupon, 1/15/35  | 01/10 @ 22.819                      | 2,690,345    |
| 1,000  | Zero Coupon, 1/15/38  | 01/10 @ 19.014                      | 166,470      |
| 10,030   | 5.75%, 1/15/40  | 01/10 @ 101                         | 10,491,982   |
| 8,560  | Glendale Cmnty. Coll., Ad Valorem Ppty. Tax GO, Ser. D, 5.00%, 11/01/31, MBIA | 11/16 @ 100                         | 9,119,653    |
| Golden St. Tobacco Sec. Corp.,                         |   |                                     |              |
| 2,000 <sup>3</sup>                                     | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13          | N/A                                 | 2,306,700    |
| 10,200 <sup>3</sup>                                    | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13             | N/A                                 | 11,145,540   |
| 5,800 <sup>3</sup>                                     | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13            | N/A                                 | 6,399,952    |
| 2,400  | Misc. RB, Ser. A, 5.75%, 6/01/47  | 06/17 @ 100                         | 2,566,632    |

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|                     |   |             |            |
|---------------------|---|-------------|------------|
|                     | Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,                             |             |            |
| 4,890 <sup>2</sup>  | Kaiser Proj., Ser. A, 5.40%, 5/01/28  | ETM         | 4,969,267  |
| 3,000               | Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/27   | 05/12 @ 100 | 3,148,590  |
|                     | Infrastructure & Econ. Dev. Bank,   |             |            |
| 13,500              | Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%,<br>8/01/31 | 08/11 @ 102 | 14,270,985 |
| 15,250              | Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%,<br>10/01/34    | 10/11 @ 101 | 15,928,167 |
| 17,175 <sup>3</sup> | Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC            | N/A         | 19,212,298 |
| 4,965               | Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%,<br>3/01/28  | 03/08 @ 102 | 5,113,007  |
| 7,700 <sup>3</sup>  | Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12               | N/A         | 8,672,818  |
|                     | Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,  |             |            |
| 2,855               | 5.90%, 6/01/27  | 06/13 @ 100 | 3,002,004  |
| 5,140               | 6.00%, 6/01/35  | 06/13 @ 100 | 5,442,489  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value      |
|----------------------------|--|-------------------------------------|------------|
| <b>California (cont d)</b> |  |                                     |            |
|                            | Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Cap. Apprec. Election 2004,                                       |                                     |            |
| \$ 985                     | Zero Coupon, 8/01/35, XLCA   | 08/18 @ 39.952                      | \$ 238,252 |
| 1,030                      | Zero Coupon, 8/01/36, XLCA   | 08/18 @ 37.743                      | 235,098    |
| 1,080                      | Zero Coupon, 8/01/37, XLCA   | 08/18 @ 35.649                      | 232,578    |
| 1,125                      | Zero Coupon, 8/01/38, XLCA   | 08/18 @ 33.665                      | 228,780    |
| 1,175                      | Zero Coupon, 8/01/39, XLCA   | 08/18 @ 31.785                      | 225,459    |
| 1,230                      | Zero Coupon, 8/01/40, XLCA   | 08/18 @ 30.004                      | 222,692    |
| 1,285                      | Zero Coupon, 8/01/41, XLCA   | 08/18 @ 28.317                      | 219,542    |
| 1,340                      | Zero Coupon, 8/01/42, XLCA   | 08/18 @ 26.72                       | 215,981    |
| 1,400                      | Zero Coupon, 8/01/43, XLCA   | 08/18 @ 25.208                      | 212,828    |
| 1,465                      | Zero Coupon, 8/01/44, XLCA   | 08/18 @ 23.777                      | 210,022    |
| 4,110                      | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arprt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 12/12 @ 102                         | 4,660,000  |
| 3,400                      | Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC  | 07/16 @ 100                         | 3,533,042  |
| 1,000                      | Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26<br>Poll. Ctrl. Fing. Auth.,                                     | 05/12 @ 102                         | 1,060,110  |
| 2,290                      | Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT  | 04/15 @ 101                         | 2,412,423  |
| 6,000                      | Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT   | 11/15 @ 101                         | 6,229,620  |
| 4,000                      | Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33   | 09/13 @ 100                         | 4,344,680  |
| 15,500                     | Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA  | 09/11 @ 100                         | 16,068,230 |
| 6,500                      | San Francisco City & Cnty. Arpts. Comm., Port, Arprt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT                              | 05/11 @ 100                         | 6,729,710  |
|                            | San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay So. Proj.,                           |                                     |            |
| 1,775                      | 6.125%, 8/01/31  | 08/09 @ 102                         | 1,851,929  |
| 7,500                      | 6.25%, 8/01/33   | 08/11 @ 101                         | 7,938,900  |

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value              |
|----------------------------|---|-------------------------------------|--------------------|
| <b>California (cont d)</b> |   |                                     |                    |
|                            | Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB,                                       |                                     |                    |
| \$ 1,715                   | John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT                                   | 02/12 @ 101                         | \$ 1,808,142       |
| 1,235                      | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT   | 02/12 @ 101                         | 1,306,519          |
| 3,075                      | Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32                | 11/10 @ 102                         | 3,237,114          |
|                            | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,                          |                                     |                    |
| 4,000                      | Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30  | 07/15 @ 100                         | 4,153,040          |
| 10,000                     | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42                                       | 08/12 @ 100                         | 10,718,200         |
| 2,000                      | Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA | 08/13 @ 100                         | 2,121,000          |
| 2,245                      | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28  | 10/13 @ 102                         | 2,366,410          |
|                            |   |                                     | <u>305,934,400</u> |

**Multi-State 9.4%**

|                    |   |             |           |
|--------------------|---|-------------|-----------|
| 7,000 <sup>4</sup> | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 7,260,050 |
|--------------------|---|-------------|-----------|

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|                       |   |             |                |
|-----------------------|---|-------------|----------------|
| 4,000 <sup>4</sup>    | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100 | 4,280,080      |
|                       | MuniMae TE Bond Subsidiary LLC,   |             |                |
| 7,000 <sup>4</sup>    | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100 | 7,251,230      |
| 3,000                 | Ser. B-1, 6.80%, 6/30/50  | 11/10 @ 100 | 3,206,190      |
|                       |   |             | 21,997,550     |
|                       | <b>Puerto Rico 9.1%</b>   |             |                |
| 10,000 <sup>3</sup>   | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12    | N/A         | 10,825,100     |
| 10,000 <sup>3</sup>   | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10         | N/A         | 10,518,200     |
|                       |   |             | 21,343,300     |
|                       | <b>Total Long-Term Investments</b>  |             |                |
|                       | (cost \$325,838,817)  |             | 349,275,250    |
| <br>                  |   |             |                |
| <b>Shares</b>         |   |             |                |
| <b>(000)</b>          |   |             |                |
| <br>                  |   |             |                |
|                       | <b>MONEY MARKET FUNDS 5.6%</b>  |             |                |
| 13,173 <sup>5,6</sup> | CMA California Mun. Money Fund, 3.29% (cost \$13,173,408)                 | N/A         | 13,173,408     |
|                       | <b>Total Investments 154.7%</b>   |             |                |
|                       | (cost \$339,012,225 <sup>7</sup> )  |             | \$ 362,448,658 |
|                       | Other assets in excess of liabilities 1.7%                                |             | 3,832,193      |
|                       | Preferred shares at redemption value, including dividends payable (56.4)% |             | (132,019,232)  |
|                       | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |             | \$ 234,261,619 |

See Notes to Financial Statements.

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

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
2 Security is collateralized by Municipal or U.S. Treasury obligations.  
3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 8.0% of its net assets, with a current market value of \$18,791,360, in securities restricted as to resale.  
5 Represents an investment in an affiliate.  
6 Represents current yield as of April 30, 2007.  
7 Cost for federal income tax purposes is \$339,042,508. The net unrealized appreciation on a tax basis is \$23,406,150, consisting of \$23,669,811 gross unrealized appreciation and \$263,661 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 153.0%</b> |  |                                     |            |
| <b>California 1.7%</b>              |  |                                     |            |
| \$ 250                              | Golden St. Tobacco Sec. Corp. Misc. RB, Ser. A, 5.75%, 6/01/47   | 06/17 @ 100                         | \$ 267,357 |
| <b>Florida 138.0%</b>               |  |                                     |            |
| 250                                 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14                        | No Opt. Call                        | 249,273    |
| 500                                 | Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12   | No Opt. Call                        | 499,375    |
| 170 <sup>2</sup>                    | Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC  | ETM                                 | 201,278    |
| 700                                 | Broward Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 7/01/30, FSA   | 07/15 @ 100                         | 733,908    |
| 750                                 | City of Tampa Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100                         | 755,963    |
| 455                                 | Cnty. of Escambia, Indl. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT  | 08/11 @ 100                         | 461,397    |
| 275                                 | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25                    | 07/15 @ 100                         | 285,153    |
| 750                                 | Cnty. of Miami-Dade, Florida Aviation, Port, Arprt. & Marina RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC | 10/14 @ 100                         | 784,478    |
| 725                                 | Hlth., Hosp. & Nursing Home RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA                                   | 06/15 @ 100                         | 762,359    |
| 1,000 <sup>3</sup>                  | Misc. Tax RB, Ser. B, Zero Coupon, 10/01/08, AMBAC   | N/A                                 | 682,160    |
| 5,000                               | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA  | 04/08 @ 28.079                      | 1,346,800  |
| 1,000                               | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA   | 10/16 @ 100                         | 1,025,400  |
| 750                                 | Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA   | 10/15 @ 100                         | 790,087    |
| 535                                 | Emerald Coast Utils. Auth. Wtr. RB, 5.00%, 1/01/24, FGIC   | 01/17 @ 100                         | 572,648    |
| 500                                 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26  | 06/16 @ 100                         | 523,895    |

| Principal Amount (000)  | Description   | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------|---|-------------------------------------|------------|
| <b>Florida (cont d)</b> |   |                                     |            |
| \$ 555                  | Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Flagler Coll., Inc. Proj., 5.25%, 11/01/36, XLCA                 | 11/16 @ 100                         | \$ 599,372 |
| 750                     | Highlands Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30          | 11/15 @ 100                         | 768,315    |
| 100                     | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.80%, 7/01/32, AMT   | 01/17 @ 100                         | 100,224    |
| 500                     | Jacksonville Econ. Dev. Comm., Indl. RB, Anheuser Busch Cos., Inc. Proj., Ser. B, 4.75%, 3/01/47, AMT                     | 03/12 @ 100                         | 490,325    |
| 500                     | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37   | 08/17 @ 100                         | 514,150    |
| 1,000                   | JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA   | 04/11 @ 100                         | 1,013,880  |
| 400                     | Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32 | 11/16 @ 100                         | 403,312    |
| 250                     | Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC                          | 04/17 @ 100                         | 264,148    |
| 200                     | Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/29                  | 10/17 @ 100                         | 204,230    |
| 500                     | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21         | 11/14 @ 100                         | 565,800    |
| 750                     | Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24      | 11/13 @ 100                         | 780,600    |



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|       |  |              |           |
|-------|--|--------------|-----------|
| 250   | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13     | No Opt. Call | 248,465   |
|       | Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj., |              |           |
| 105   | 5.375%, 7/01/20  | 07/15 @ 100  | 105,612   |
| 95    | 5.70%, 7/01/26   | 07/15 @ 100  | 97,879    |
| 1,000 | Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36                 | 10/16 @ 100  | 1,061,670 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)        | Description  | Option Call Provisions <sup>1</sup> | Value         |
|-------------------------------|--|-------------------------------------|---------------|
| <b>Florida (cont d)</b>       |  |                                     |               |
| \$ 750                        | Peace River/Manasota Regl. Wtr. Sply. Auth., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 10/01/35, FSA                                 | 10/15 @ 100                         | \$ 787,920    |
| 400                           | Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11   | No Opt. Call                        | 398,280       |
| 1,000 <sup>3</sup>            | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13          | N/A                                 | 1,091,550     |
| 700                           | So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC                                       | 10/16 @ 100                         | 738,710       |
| 585                           | Stevens Plantation Impvt. Dependent Spl. Dist. Proj., Pub. Impvts. Misc. RB, 6.375%, 5/01/13                                     | No Opt. Call                        | 606,370       |
| 500                           | Univ. of Central Florida, Lease COP, Univ. of Central Florida Convocation Corp. Proj., Ser. A, 5.00%, 10/01/35, FGIC             | 10/15 @ 100                         | 522,405       |
| 750                           | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA   | 11/13 @ 101                         | 785,423       |
|                               |  |                                     | 21,822,814    |
| <b>Puerto Rico 13.3%</b>      |  |                                     |               |
| 500                           | Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34   | 07/14 @ 100                         | 518,870       |
| 85                            | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call                        | 100,097       |
| 650                           | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 679,231       |
| 745 <sup>3</sup>              | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 802,670       |
|                               |  |                                     | 2,100,868     |
|                               | <b>Total Long-Term Investments</b><br>(cost \$23,443,261)  |                                     | 24,191,039    |
| <b>Shares (000)</b>           |  |                                     |               |
| <b>MONEY MARKET FUND 0.6%</b> |  |                                     |               |
| 101 <sup>4,5</sup>            | CMA Florida Mun. Money Fund, 3.39% (cost \$101,127)  |                                     | \$ 101,127    |
|                               | <b>Total Investments 153.6%</b><br>(cost \$23,544,389 <sup>6</sup> )   |                                     | \$ 24,292,166 |
|                               | Other assets in excess of liabilities 0.2%   |                                     | 23,021        |
|                               | Preferred shares at redemption value, including dividends payable (53.8)%  |                                     | (8,503,680)   |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>   |                                     | \$ 15,811,507 |

<sup>1</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>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.<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.

- 4 Represents an investment in an affiliate.  
5 Represents current yield as of April 30, 2007.  
6 Cost for federal income tax purposes is \$23,550,111. The net unrealized appreciation on a tax basis is \$742,055, consisting of \$772,570 gross unrealized appreciation and \$30,515 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2007****BlackRock Florida Municipal Income Trust (BBF)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 152.4%</b> |  |                                     |            |
| <b>Florida 134.9%</b>               |  |                                     |            |
| \$ 1,000                            | Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12   | No Opt. Call                        | \$ 998,750 |
| 7,705                               | Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA  | 05/12 @ 102                         | 8,328,257  |
| 2,000                               | Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA  | 01/13 @ 100                         | 2,104,640  |
| 5,550 <sup>2</sup>                  | Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10  | N/A                                 | 5,828,055  |
| 2,800                               | Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA                      | 08/11 @ 102                         | 2,907,828  |
| 4,000                               | City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA   | 10/11 @ 100                         | 4,129,360  |
| 2,770 <sup>3</sup>                  | City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC  | ETM                                 | 1,536,325  |
|                                     | City of Tampa,   |                                     |            |
| 5,500                               | Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA   | 04/12 @ 100                         | 5,849,910  |
| 4,000                               | Wtr. RB, Ser. A, 5.00%, 10/01/26   | 10/11 @ 101                         | 4,149,600  |
| 2,750                               | Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100                         | 2,771,862  |
| 1,750                               | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25                          | 07/15 @ 100                         | 1,814,610  |
|                                     | Cnty. of Miami-Dade,   |                                     |            |
| 2,595                               | Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA  | 04/08 @ 55.413                      | 1,383,446  |
| 9,700                               | Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA  | 04/08 @ 25.056                      | 2,331,104  |
| 25,000                              | Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA  | 04/08 @ 32.99                       | 7,914,000  |
| 6,000                               | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA   | 10/16 @ 100                         | 6,152,400  |
| 1,000                               | Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA   | 10/15 @ 100                         | 1,053,450  |
| 1,000                               | Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37   | 05/17 @ 100                         | 993,530    |
| 799                                 | Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC                                | No Opt. Call                        | 827,449    |
| <b>Florida (cont d)</b>             |  |                                     |            |
| \$ 310                              | Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08  | No Opt. Call                        | \$ 310,676 |
| 1,500                               | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26  | 06/16 @ 100                         | 1,571,685  |
| 1,635                               | Heritage Harbour So. Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34   | 05/13 @ 101                         | 1,782,739  |
|                                     | Highlands Cnty. Hlth. Facs. Auth.,   |                                     |            |
| 1,500                               | Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32                               | 11/16 @ 100                         | 1,552,035  |
| 6,500 <sup>2</sup>                  | Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11                                    | N/A                                 | 7,154,615  |
| 1,450                               | Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23                              | 10/12 @ 100                         | 1,533,274  |
| 7,500                               | Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36 | 11/11 @ 101                         | 7,992,675  |
| 1,600                               | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37        | 08/17 @ 100                         | 1,645,280  |
|                                     | JEA,   |                                     |            |
| 2,000 <sup>2</sup>                  | Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07  | N/A                                 | 2,014,660  |
| 5,000                               | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA  | 04/11 @ 100                         | 5,069,400  |
| 1,600                               | Laguna Lakes Cmnty. Dev. Dist., Spl. Assmt. RB, Ser. A, 6.40%, 5/01/33   | 05/13 @ 101                         | 1,727,680  |
| 1,430                               | Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32      | 11/16 @ 100                         | 1,441,840  |

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|       |   |             |           |
|-------|---|-------------|-----------|
| 1,000 | Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%,<br>4/01/32, AMBAC         | 04/17 @ 100 | 1,056,590 |
| 1,100 | Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys.<br>Proj., 5.00%, 10/01/29 | 10/17 @ 100 | 1,123,265 |

See Notes to Financial Statements.

**BlackRock Florida Municipal Income Trust (BBF) (continued)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)  | Description  | Option Call Provisions <sup>1</sup> | Value              |
|-------------------------|--|-------------------------------------|--------------------|
| <b>Florida (cont d)</b> |  |                                     |                    |
| \$ 3,000                | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21  | 11/14 @ 100                         | \$ 3,394,800       |
| 1,000                   | Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC  | 07/11 @ 101                         | 1,053,920          |
| 1,500                   | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13   | No Opt. Call                        | 1,490,790          |
|                         | Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. Spl. Assmt. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., |                                     |                    |
| 1,155 <sup>2</sup>      | 6.10%, 8/01/11   | N/A                                 | 1,255,358          |
| 360                     | 6.10%, 8/01/21   | 08/11 @ 101                         | 381,719            |
| 3,500 <sup>2</sup>      | 6.125%, 8/01/11  | N/A                                 | 3,837,680          |
|                         | Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,   |                                     |                    |
| 655                     | 5.375%, 7/01/20  | 07/15 @ 100                         | 658,819            |
| 600                     | 5.70%, 7/01/26   | 07/15 @ 100                         | 618,186            |
| 2,500                   | Palm Beach Cnty. Sch. Brd., Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC                                       | 08/11 @ 101                         | 2,617,225          |
| 600                     | Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11                             | No Opt. Call                        | 597,420            |
| 750                     | So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC                         | 10/16 @ 100                         | 791,475            |
| 12,000                  | So. Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.25%, 11/15/33                  | 02/13 @ 100                         | 12,556,080         |
| 1,500 <sup>2</sup>      | St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%, 10/01/09, FSA   | N/A                                 | 1,559,835          |
| 2,740                   | Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT            | 10/09 @ 100                         | 2,837,681          |
|                         | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA,   |                                     |                    |
| 3,100                   | Ser. A, 6.00%, 5/01/22   | 05/13 @ 101                         | 3,317,031          |
| 1,480                   | Ser. A, 6.50%, 5/01/33   | 05/13 @ 101                         | 1,609,722          |
| 1,795                   | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA                           | 11/13 @ 101                         | 1,879,778          |
| 2,000                   | Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%, 10/15/29  | 10/09 @ 101                         | 2,077,340          |
|                         |  |                                     | <u>139,585,849</u> |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value              |
|--------------------------|--|-------------------------------------|--------------------|
| <b>Puerto Rico 17.5%</b> |  |                                     |                    |
| \$ 4,850                 | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43 | 05/12 @ 100                         | \$ 5,105,401       |
|                          | Comnwlth., Pub. Impvt. Fuel Sales Tax GO,                            |                                     |                    |
| 2,520 <sup>2</sup>       | Ser. A, 5.125%, 7/01/11  | N/A                                 | 2,660,440          |
| 4,980                    | Ser. A, 5.125%, 7/01/31  | 07/11 @ 100                         | 5,129,250          |
| 1,000                    | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. M, 5.00%, 7/01/37          | 07/17 @ 100                         | 1,048,710          |
| 4,000 <sup>2</sup>       | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10    | N/A                                 | 4,207,280          |
|                          |  |                                     | <u>18,151,081</u>  |
|                          | <b>Total Long-Term Investments</b><br>(cost \$149,325,150)           |                                     | <u>157,736,930</u> |

| <b>Shares<br/>(000)</b> |   |     |                       |
|-------------------------|---|-----|-----------------------|
|                         | <b>MONEY MARKET FUND 2.4%</b>   |     |                       |
| 2,517 <sup>4,5</sup>    | CMA Florida Mun. Money Fund, 3.39% (cost \$2,517,166)                     | N/A | 2,517,166             |
|                         | <b>Total Investments 154.8%</b><br>(cost \$151,842,316 <sup>6</sup> )     |     | \$ 160,254,096        |
|                         | Other assets in excess of liabilities 0.8%                                |     | 822,444               |
|                         | Preferred shares at redemption value, including dividends payable (55.6)% |     | (57,584,057)          |
|                         | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |     | <b>\$ 103,492,483</b> |

- <sup>1</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>2</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>3</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of April 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$151,842,432. The net unrealized appreciation on a tax basis is \$8,411,664, consisting of \$8,533,713 gross unrealized appreciation and \$122,049 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 149.3%</b> |  |                                     |              |
| <b>Multi-State 7.3%</b>             |  |                                     |              |
| \$ 1,000 <sup>2</sup>               | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49   | 06/09 @ 100                         | \$ 1,044,200 |
| <b>New Jersey 122.7%</b>            |  |                                     |              |
| 1,000                               | Delaware River Port Auth. of Pennsylvania & New Jersey, Hwy. Impvts. Hwy. Tolls RB, 5.75%, 1/01/26, FSA                  | 01/10 @ 100                         | 1,048,220    |
| 1,000                               | Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34  | 06/14 @ 100                         | 1,076,240    |
| 60                                  | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25   | 01/13 @ 102                         | 62,368       |
| 110                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37  | 01/13 @ 102                         | 115,155      |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31                                       | 11/14 @ 100                         | 1,083,860    |
| 140                                 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26   | 11/16 @ 100                         | 141,673      |
| 925                                 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                       | 11/10 @ 101                         | 986,281      |
| 500                                 | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT  | No Opt. Call                        | 525,845      |
| 900                                 | Trans. Impvts. RB, New Jersey Econ. Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA   | No Opt. Call                        | 951,714      |
|                                     | Edl. Facs. Auth., Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/26, FGIC                         | 07/17 @ 100                         | 686,368      |
| 500                                 | Univ. & Coll. Impvts. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA  | 07/16 @ 100                         | 500,345      |
| 250                                 | Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC  | 07/17 @ 100                         | 244,440      |
| 100                                 | Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC  | 07/17 @ 100                         | 97,398       |
|                                     | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25   | 01/10 @ 101                         | 1,055,190    |
| 1,725                               | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38                                 | 01/17 @ 33.653                      | 350,365      |
| <b>New Jersey (cont d)</b>          |  |                                     |              |
| \$ 250                              | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29                                       | 01/17 @ 100                         | \$ 255,952   |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, St. Joseph s Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE                         | 05/07 @ 102                         | 1,019,740    |
| 1,000                               | Hudson Cnty. Impvt. Auth., Recreational Fac. Impvts. Misc. RB, Ser. A-1, Zero Coupon, 12/15/32, MBIA                     | No Opt. Call                        | 318,910      |
|                                     | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100                         | 212,438      |
| 1,000                               | Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/35                                       | 08/14 @ 100                         | 1,034,680    |
| 900                                 | Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA  | 01/17 @ 100                         | 888,894      |
| 500                                 | Old Brdg. Twnshp. Brd. of Ed., Ad Valorem Ppty. Tax GO, 4.375%, 7/15/32, MBIA  | 07/16 @ 100                         | 499,215      |
| 1,000                               | Passaic Valley Sewage Commissioners, Swr. GO, Ser. E, 5.75%, 12/01/21, AMBAC   | 12/09 @ 101                         | 1,058,670    |
| 500                                 | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 132, 5.00%, 9/01/33                                   | 09/13 @ 101                         | 525,865      |
| 490                                 | So. Jersey Transp. Auth., Hwy. Impvts. Trans. RB, Ser. A, 4.50%, 11/01/35, FGIC  | 11/15 @ 100                         | 491,372      |
|                                     | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12                               | N/A                                 | 833,220      |



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|                  |  |                   |            |
|------------------|--|-------------------|------------|
| 350              | Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41  | 06/17 @ 100       | 344,298    |
| 600              | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41  | 06/17 @<br>26.257 | 91,746     |
|                  | Tpke. Auth., Hwy. Tolls RB,  |                   |            |
| 840 <sup>4</sup> | Ser. C, 6.50%, 1/01/16, AMBAC  | ETM               | 972,183    |
| 160              | Ser. C, 6.50%, 1/01/16, AMBAC  | No Opt. Call      | 184,338    |
|                  |  |                   | 17,656,983 |
|                  | <b>Puerto Rico 19.3%</b>   |                   |            |
| 500              | Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 7/01/30<br>See Notes to Financial Statements. | 07/16 @ 100       | 537,220    |

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)      | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-----------------------------|--|-------------------------------------|------------|
| <b>Puerto Rico (cont d)</b> |  |                                     |            |
|                             | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,  |                                     |            |
| \$ 500                      | Ser. RR, 5.00%, 7/01/35, FGIC  | 07/15 @ 100                         | \$ 529,520 |
| 250                         | Ser. TT, 5.00%, 7/01/32  | 07/17 @ 100                         | 263,015    |
| 80                          | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC   | No Opt. Call                        | 94,209     |
| 600                         | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 626,982    |
| 795                         | Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC                                       | No Opt. Call                        | 208,123    |
| 500                         | Infrastructure Fing. Auth., Pub. Impvts. ST, Ser. B, 5.00%, 7/01/31  | 07/16 @ 100                         | 523,175    |
|                             |  |                                     | 2,782,244  |
|                             | <b>Total Long-Term Investments</b><br>(cost \$20,576,633)  |                                     | 21,483,427 |

| Shares (000)                  | Description   | Value         |
|-------------------------------|---|---------------|
| <b>MONEY MARKET FUND 7.6%</b> |   |               |
| 1,101 <sup>5,6</sup>          | CMA New Jersey Muni. Money Fund, 3.29% (cost \$1,100,994)                 | \$ 1,100,994  |
|                               | <b>Total Investments 156.9%</b><br>(cost \$21,677,627 <sup>7</sup> )      | \$ 22,584,421 |
|                               | Liabilities in excess of other assets (4.8)%                              | (689,640)     |
|                               | Preferred shares at redemption value, including dividends payable (52.2)% | (7,504,562)   |
|                               | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | \$ 14,390,219 |

<sup>1</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>2</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 April 30, 2007, the Trust held 7.3% of its net assets, with a current market value of \$1,044,200, in securities restricted as to resale.

<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 collateralized by Municipal or U.S. Treasury obligations.

<sup>5</sup> Represents an investment in an affiliate.

<sup>6</sup> Represents current yield as of April 30, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$21,680,472. The net unrealized appreciation on a tax basis is \$903,949, consisting of \$936,026 gross unrealized appreciation and \$32,077 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC

American Municipal Bond Assurance Corp.

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|            |  |
|------------|--|
| AMT        | Subject to Alternative Minimum Tax         |
| CONNIE LEE | College Construction Loan Insurance Assoc. |
| ETM        | Escrowed to Maturity                       |
| FGIC       | Financial Guaranty Insurance Co.           |
| FSA        | Financial Security Assurance               |
| GO         | General Obligation                         |
| MBIA       | Municipal Bond Insurance Assoc.            |
| RB         | Revenue Bond                               |
| ST         | Special Tax                                |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock New Jersey Municipal Income Trust (BNJ)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
|-------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 148.0%</b> |   |                                     |                   |
| <b>Multi-State 12.5%</b>            |   |                                     |                   |
|                                     | Charter Mac Equity Issuer Trust,  |                                     |                   |
| \$ 7,000 <sup>2</sup>               | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100                         | \$ 7,260,050      |
| 2,500 <sup>2</sup>                  | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100                         | 2,675,050         |
|                                     | MuniMae TE Bond Subsidiary LLC,   |                                     |                   |
| 3,000 <sup>2</sup>                  | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100                         | 3,107,670         |
| 2,000                               | Ser. B-1, 6.80%, 6/30/49  | 11/10 @ 100                         | 2,137,460         |
| <b>Total Multi-State</b>            |   |                                     | <b>15,180,230</b> |
| <b>New Jersey 117.6%</b>            |   |                                     |                   |
|                                     | Cherry Hill Twnshp., Pub. Impvts. Ad Valorem Ppty. Tax GO,                            |                                     |                   |
| 3,065 <sup>3</sup>                  | 5.00%, 7/15/11  | N/A                                 | 3,222,449         |
| 4,275 <sup>3</sup>                  | 5.00%, 7/15/11  | N/A                                 | 4,494,607         |
|                                     | City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,                  |                                     |                   |
| 1,500                               | 5.30%, 5/15/30, MBIA, AMT   | 05/10 @ 101                         | 1,558,710         |
| 1,500                               | 5.375%, 5/15/31, MBIA, AMT  | 05/10 @ 101                         | 1,562,580         |
|                                     | Econ. Dev. Auth.,   |                                     |                   |
| 5,000                               | Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT | No Opt. Call                        | 5,988,100         |
| 5,000                               | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34                           | 06/14 @ 100                         | 5,381,200         |
| 500                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25      | 01/13 @ 102                         | 519,735           |
| 855                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37     | 01/13 @ 102                         | 895,065           |
| 2,630                               | Hlth., Hosp. & Nursing Home RB, Fellowship Vlg., Inc. Proj., Ser. C., 5.50%, 1/01/18  | 01/09 @ 102                         | 2,689,306         |
| 4,050                               | Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.75%, 11/01/24    | 11/14 @ 100                         | 4,355,977         |
| 2,000                               | Hlth., Hosp. & Nursing Home RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31          | 06/11 @ 102                         | 2,125,700         |
| 860                                 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26            | 11/16 @ 100                         | 870,277           |
| 930                                 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36            | 11/16 @ 100                         | 935,524           |
| 1,910                               | Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36                    | 12/11 @ 103                         | 2,032,584         |
| 3,450                               | Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT   | 11/10 @ 101                         | 3,678,562         |
| <b>New Jersey (cont d)</b>          |   |                                     |                   |
| \$ 2,000                            | Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT   | 11/10 @ 101                         | \$ 2,153,220      |
| 500                                 | RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100                         | 558,350           |
| 2,000                               | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT         | No Opt. Call                        | 2,103,380         |
| 2,500                               | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28                                      | No Opt. Call                        | 3,072,525         |
|                                     | Edl. Facs. Auth.,   |                                     |                   |
| 1,000                               | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23                | 07/14 @ 100                         | 1,070,750         |
| 2,000                               | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20                | 07/14 @ 100                         | 2,214,220         |
| 3,000                               | Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25     | 07/13 @ 100                         | 3,266,820         |
| 2,120                               | Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33          | 07/13 @ 100                         | 2,372,662         |
| 500                                 | Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC                   | 07/17 @ 100                         | 488,880           |
| 700                                 | Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC                     | 07/17 @ 100                         | 681,786           |
| 1,000                               | Egg Harbor Twnshp. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.125%, 4/01/30, FSA          | 04/16 @ 100                         | 968,950           |

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|                    |   |              |            |
|--------------------|---|--------------|------------|
| 12,600             | Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA | No Opt. Call | 5,422,788  |
|                    | HLth. Care Facs. Fing. Auth.,   |              |            |
| 3,000 <sup>3</sup> | Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12                                      | N/A          | 3,243,390  |
| 10,000             | Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31   | 07/11 @ 100  | 10,527,500 |
| 1,960 <sup>3</sup> | Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12   | N/A          | 2,157,646  |
| 5,500 <sup>3</sup> | Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12   | N/A          | 6,054,620  |
| 4,500              | Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25   | 07/12 @ 100  | 4,810,005  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value        |
|----------------------------|--|-------------------------------------|--------------|
| <b>New Jersey (cont d)</b> |  |                                     |              |
| \$ 1,650                   | Hlth., Hosp. & Nursing Home RB, So. Jersey Hosp., Inc. Proj., 5.00%, 7/01/46   | 07/16 @ 100                         | \$ 1,678,793 |
| 14,905                     | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38   | 01/17 @ 33.653                      | 3,027,355    |
| 750                        | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29   | 01/17 @ 100                         | 767,858      |
| 700                        | Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT  | 04/17 @ 100                         | 695,485      |
|                            | Middlesex Cnty. Impvt. Auth.,  |                                     |              |
| 4,400                      | Local Multi-Fam. Hsg. RB, New Brunswick Apts. LLC Proj., 5.30%, 8/01/35, AMT   | 08/12 @ 100                         | 4,508,944    |
| 1,400                      | Local Multi-Fam. Hsg. RB, Skyline Tower Urban Renewal Proj., 5.35%, 7/01/34, AMT   | 07/11 @ 100                         | 1,461,670    |
| 1,790                      | Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37                                       |                                     |              |
|                            |  | 01/15 @ 100                         | 1,901,320    |
| 2,500                      | Middlesex Cnty. Poll. Ctrl. Auth., Indl. Impvts. RB, Hess Corp. Proj., 6.05%, 9/15/34  | 09/14 @ 100                         | 2,708,150    |
| 1,905                      | Newark Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, New Cmnty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30                   |                                     |              |
|                            |  | 06/12 @ 102                         | 2,023,758    |
| 2,375                      | Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA  | 01/17 @ 100                         | 2,345,693    |
| 8,000                      | Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT |                                     |              |
|                            |  | 12/07 @ 102                         | 8,241,520    |
|                            | Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj.,   |                                     |              |
| 4,000                      | Ser. A, Zero Coupon, 9/01/30, MBIA   | No Opt. Call                        | 1,435,480    |
| 2,000                      | Ser. A, Zero Coupon, 9/01/33, MBIA   | No Opt. Call                        | 624,300      |
|                            | Tobacco Settlement Fing. Corp.,  |                                     |              |
| 10,500 <sup>3</sup>        | Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12   | N/A                                 | 11,665,080   |
| 2,500                      | Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41  | 06/17 @ 100                         | 2,459,275    |
| 3,300                      | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41  | 06/17 @ 26.257                      | 504,603      |
|                            | Trenton Pkg. Auth., Auto Pkg. RB,  |                                     |              |
| 3,465                      | 5.00%, 4/01/25, FGIC   | 04/11 @ 100                         | 3,598,368    |
| 1,500                      | 5.00%, 4/01/30, FGIC   | 04/11 @ 100                         | 1,546,185    |
|                            |  |                                     | 142,671,705  |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|--|-------------------------------------|--------------|
| <b>Puerto Rico 17.9%</b> |  |                                     |              |
| \$ 1,000                 | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/32                    | 07/17 @ 100                         | \$ 1,052,060 |
| 2,590                    | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. A, 5.20%, 12/01/33                            | 06/11 @ 100                         | 2,623,134    |
| 2,590                    | Hsg. Fin. Corp., St. Sngl. Fam. Hsg. RB, Ser. B, 5.30%, 12/01/28, AMT                      | 06/11 @ 100                         | 2,620,892    |
| 3,500 <sup>3</sup>       | Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12                   | N/A                                 | 3,759,770    |
| 6,000                    | Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC |                                     |              |
|                          |  | No Opt. Call                        | 1,570,740    |
|                          | Pub. Bldgs. Auth., Pub. Impvts. Lease RB,  |                                     |              |
| 5,000                    | Ser. D, Zero Coupon, 7/01/31, AMBAC  | 07/17 @ 100                         | 4,220,000    |
| 3,765 <sup>3</sup>       | Ser. D, 5.25%, 7/01/12   | N/A                                 | 4,038,941    |
| 1,735                    | Ser. D, 5.25%, 7/01/36   | 07/12 @ 100                         | 1,814,654    |
|                          |  |                                     | 21,700,191   |
|                          | <b>Total Long-Term Investments</b><br>(cost \$167,210,622)                                 |                                     | 179,552,126  |

| Shares<br>(000)      |   |     |                       |
|----------------------|---|-----|-----------------------|
|                      | <b>MONEY MARKET FUND 3.8%</b>   |     |                       |
| 4,605 <sup>4,5</sup> | CMA New Jersey Muni. Money Fund, 3.29%<br>(cost \$4,604,631)              | N/A | 4,604,631             |
|                      | <b>Total Investments 151.8%</b><br>(cost \$171,815,253 <sup>6</sup> )     |     | \$ 184,156,757        |
|                      | Other assets in excess of liabilities 0.8%                                |     | 958,218               |
|                      | Preferred shares at redemption value, including dividends payable (52.6)% |     | (63,826,570)          |
|                      | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |     | <b>\$ 121,288,405</b> |

- <sup>1</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>2</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 April 30, 2007, the Trust held 10.8% of its net assets, with a current market value of \$13,042,770, in securities restricted as to resale.
- <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> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of April 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$171,882,396. The net unrealized appreciation on a tax basis is \$12,274,361, consisting of \$12,530,248 gross unrealized appreciation and \$255,887 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
|       | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value     |
|-------------------------------------|---|-------------------------------------|-----------|
| <b>LONG-TERM INVESTMENTS 147.5%</b> |   |                                     |           |
| <b>New York 134.7%</b>              |   |                                     |           |
|                                     | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,  |                                     |           |
| \$ 95                               | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102                         | \$ 95,474 |
| 60                                  | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102                         | 59,781    |
| 1,000                               | Albany Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 12/01/33, MBIA  | 06/08 @ 100                         | 1,011,020 |
|                                     | City of New York, Ad Valorem Ppty. Tax GO,  |                                     |           |
| 990 <sup>2</sup>                    | Ser. A, 6.00%, 5/15/10  | N/A                                 | 1,065,547 |
| 10                                  | Ser. A, 6.00%, 5/15/30  | 05/10 @ 101                         | 10,656    |
| 1,000                               | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC | 11/15 @ 100                         | 1,048,920 |
|                                     | Dorm. Auth.,  |                                     |           |
| 750                                 | Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA  | 02/13 @ 100                         | 783,060   |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22  | 07/13 @ 100                         | 1,043,580 |
| 1,000                               | Hlth., Hosp. & Nursing Home RB, Mount Sinai Hosp. Proj., Ser. A, 6.50%, 7/01/25   | 07/10 @ 101                         | 1,069,210 |
| 1,005                               | Misc. RB, St. Univ. Edl. Facs. Proj., 5.25%, 5/15/15, AMBAC   | No Opt. Call                        | 1,087,420 |
| 1,000 <sup>2</sup>                  | Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09   | N/A                                 | 1,050,240 |
| 250                                 | Essex Cnty. Indl. Dev. Agcy., Indl. Impvts. RB, Intl. Paper Co. Proj., Ser. A, 4.60%, 12/01/30, AMT                                     | 12/11 @ 100                         | 244,565   |
| 100                                 | Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27                            | 12/12 @ 100                         | 99,360    |
| 150                                 | Hsg. Fin. Agcy., St. Multi- Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT                                      | 02/08 @ 100                         | 150,161   |
| 175                                 | Liberty Dev. Corp. Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19                                      | 02/16 @ 100                         | 184,221   |
| 2,000                               | Madison Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23                                   | 07/13 @ 100                         | 2,100,460 |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value      |
|--------------------------|--|-------------------------------------|------------|
| <b>New York (cont d)</b> |  |                                     |            |
| \$ 250                   | Met. Transp. Auth., Trans. RB, Ser. B, 4.50%, 11/15/36   | 11/16 @ 100                         | \$ 245,977 |
| 500                      | New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT                             | 05/17 @ 100                         | 501,580    |
| 1,000                    | New York City Hsg. Dev. Corp., St. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30                                    | 05/14 @ 100                         | 1,042,790  |
|                          | New York City Indl. Dev. Agcy.,  |                                     |            |
| 500                      | Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35   | 09/15 @ 100                         | 516,870    |
| 950                      | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT             | 08/16 @ 101                         | 1,144,493  |
| 300                      | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT              | 08/16 @ 101                         | 362,037    |
| 500                      | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA                                     | 09/16 @ 100                         | 529,810    |
| 500                      | New York City Indl. Dev. Agcy., Recreational Fac. Impvts. RB, Queens Baseball Stad. Proj., 5.00%, 1/01/46, AMBAC | 01/17 @ 100                         | 527,015    |
|                          | New York City Mun. Wtr. Fin. Auth.,  |                                     |            |
| 1,000                    | Cash Flow Mgmt. Wtr. RB, Ser. C, 5.125%, 6/15/33   | 06/11 @ 101                         | 1,046,430  |



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|                    |  |             |           |
|--------------------|--|-------------|-----------|
| 250                | Wtr. RB, Ser. A, 4.25%, 6/15/33  | 06/17 @ 100 | 239,700   |
| 250                | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA   | 06/17 @ 100 | 238,567   |
| 1,000              | Wtr. RB, Ser. B, 5.00%, 6/15/36, FSA   | 12/14 @ 100 | 1,051,690 |
| 2,000 <sup>2</sup> | New York City Transl. Fin. Auth., Pub. Impvts. Sales Tax RB, Ser. B, 6.00%, 5/15/10                                | N/A         | 2,152,620 |
| 1,000              | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT | 05/07 @ 100 | 1,042,750 |
| 250                | Rochester Hsg. Auth., Local Multi-Fam. Hsg. RB, Andrews Terrace LLC Proj., 4.70%, 12/20/38, AMT                    | 12/16 @ 100 | 247,142   |
| 2,000              | Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC                       | 10/14 @ 100 | 2,114,620 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)                                    | Description  | Option Call Provisions <sup>1</sup> | Value      |
|---|--|-------------------------------------|------------|
| <b>New York (cont d)</b>                                  |  |                                     |            |
| \$ 500  | Schenectady Indl. Dev. Agcy., Univ. & Coll. RB, Union Coll. Proj., 5.00%, 7/01/31  | 07/16 @ 100                         | \$ 529,955 |
| 115   | Suffolk Cnty. Indl. Dev. Agcy. Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28                   | 11/16 @ 100                         | 117,090    |
| 500   | Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36, XLCA, AMT                               | 01/17 @ 100                         | 522,190    |
| 845 <sup>2</sup>  | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/12, MBIA  | N/A                                 | 894,272    |
| 155   | Ser. A, 5.00%, 1/01/32, MBIA   | 01/12 @ 100                         | 160,932    |
|   |  |                                     | 26,332,205 |
| <b>Puerto Rico 12.8%</b>                                  |  |                                     |            |
| 500   | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43   | 05/12 @ 100                         | 526,330    |
| 315   | Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34  | 07/14 @ 100                         | 326,888    |
| 800   | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100                         | 835,976    |
| 745 <sup>2</sup>  | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12  | N/A                                 | 802,671    |
|   |  |                                     | 2,491,865  |
| <b>Total Long-Term Investments</b><br>(cost \$27,393,868) |  |                                     | 28,824,070 |

| Shares (000)  | Description  | Value         |
|---|--|---------------|
| <b>MONEY MARKET FUND 0.5%</b>   |  |               |
| 104 <sup>3,4</sup>  | CMA New York Mun. Money Fund, 3.32% (cost \$104,404) | \$ 104,404    |
| <b>Total Investments 148.0%</b><br>(cost \$27,498,272 <sup>5</sup> )      |  | \$ 28,928,474 |
| Other assets in excess of liabilities 2.1%                                |  | 414,764       |
| Preferred shares at redemption value, including dividends payable (50.2)% |  | (9,801,020)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  | \$ 19,542,218 |

<sup>1</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>2</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>3</sup> Represents an investment in an affiliate.

<sup>4</sup> Represents current yield as of April 30, 2007.

<sup>5</sup>

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Cost for federal income tax purposes is \$27,509,257. The net unrealized appreciation on a tax basis is \$1,419,217, consisting of \$1,437,515 gross unrealized appreciation and \$18,298 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| RB    | Revenue Bond                            |
| XLCA  | XL Capital Assurance                    |
|       | See Notes to Financial Statements.      |

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
|-------------------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 154.0%</b> |   |                                     |              |
| <b>Multi-State 10.9%</b>            |   |                                     |              |
|                                     | Charter Mac Equity Issuer Trust,  |                                     |              |
| \$ 6,000 <sup>2</sup>               | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100                         | \$ 6,222,900 |
| 5,500 <sup>2</sup>                  | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100                         | 5,885,110    |
|                                     | MuniMae TE Bond Subsidiary LLC,   |                                     |              |
| 6,000 <sup>2</sup>                  | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100                         | 6,215,340    |
| 3,000                               | Ser. B-1, 6.80%, 6/30/49  | 11/10 @ 100                         | 3,206,190    |
|                                     |   |                                     | 21,529,540   |
| <b>New York 130.0%</b>              |   |                                     |              |
|                                     | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,  |                                     |              |
| 910                                 | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102                         | 914,541      |
| 590                                 | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102                         | 587,847      |
|                                     | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,   |                                     |              |
| 6,000 <sup>3</sup>                  | Ser. C, 5.375%, 3/15/12   | N/A                                 | 6,460,920    |
| 2,200 <sup>3</sup>                  | Ser. D, 5.375%, 6/01/12   | N/A                                 | 2,375,692    |
| 4,000                               | Ser. D, 5.375%, 6/01/32   | 06/12 @ 100                         | 4,235,600    |
| 6,700                               | Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43  | 06/13 @ 100                         | 7,211,478    |
| 8,000                               | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC | 11/15 @ 100                         | 8,391,360    |
|                                     | Dorm. Auth.,  |                                     |              |
| 4,855                               | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC   | 02/15 @ 100                         | 5,103,916    |
| 2,000                               | Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23  | 05/13 @ 100                         | 2,123,540    |
| 2,000                               | Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33   | 05/13 @ 100                         | 2,137,780    |
| 4,000                               | Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26   | 07/08 @ 100                         | 4,058,040    |
| 9,000                               | Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA  | 07/11 @ 100                         | 9,247,950    |
| 5,000                               | Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC   | 07/11 @ 100                         | 5,137,750    |
| 3,500                               | Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36  | 08/17 @ 100                         | 3,443,790    |
| 500                                 | Genesee Cnty. Indl.Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27                             | 12/12 @ 100                         | 496,800      |
|                                     |   |                                     |              |
| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value        |
| <b>New York (cont d)</b>            |   |                                     |              |
| \$ 850                              | Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT                                       | 02/08 @ 100                         | \$ 850,910   |
|                                     | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB,   |                                     |              |
| 3,900                               | Ser. A, 4.50%, 2/15/47, MBIA  | 02/17 @ 100                         | 3,835,845    |
| 1,000                               | Ser. A, 5.00%, 2/15/47  | 02/17 @ 100                         | 1,048,060    |
|                                     | Liberty Dev. Corp.,   |                                     |              |
| 7,000                               | Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35   | No Opt. Call                        | 8,009,190    |

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|        |   |             |            |
|--------|---|-------------|------------|
| 1,740  | Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19         | 02/16 @ 100 | 1,831,681  |
|        | Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,   |             |            |
| 5,000  | Ser. B, 5.00%, 12/01/35, CIFG-TCRS  | 06/16 @ 100 | 5,283,900  |
| 5,000  | Ser. B, 5.00%, 12/01/35   | 06/16 @ 100 | 5,264,600  |
| 2,000  | Madison Cnty. Inhl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B,  |             |            |
|        | 5.00%, 7/01/33  | 07/13 @ 100 | 2,088,260  |
|        | Met. Transp. Auth.,   |             |            |
| 12,000 | Trans. RB, Ser. A, 5.00%, 11/15/30  | 11/12 @ 100 | 12,452,040 |
| 12,000 | Trans. RB, Ser. A, 5.125%, 11/15/31   | 11/12 @ 100 | 12,561,600 |
|        | Mtg. Agcy., Local or Gtd. Hsg. RB,  |             |            |
| 5,915  | Ser. 101, 5.40%, 4/01/32, AMT   | 10/11 @ 100 | 6,077,308  |
| 15,500 | Ser. A, 5.30%, 10/01/31, AMT  | 04/11 @ 100 | 15,868,900 |
|        | New York City Inhl. Dev. Agcy.,   |             |            |
| 750    | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA                    | 09/11 @ 102 | 777,638    |
| 2,000  | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA                     | 09/11 @ 102 | 2,119,840  |
| 2,000  | Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35                          | 09/15 @ 100 | 2,067,480  |
| 1,550  | Inhl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA                | 12/11 @ 102 | 1,661,708  |
| 14,850 | Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28,   |             |            |
|        | AMT   | 07/11 @ 100 | 15,445,633 |
| 3,200  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, |             |            |
|        | 8/01/25, AMT  | 08/16 @ 101 | 3,855,136  |
| 4,000  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%,  |             |            |
|        | 8/01/31, AMT  | 08/16 @ 101 | 4,827,160  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|--|-------------------------------------|--------------|
| <b>New York (cont d)</b> |  |                                     |              |
| \$ 4,500                 | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA   | 09/16 @ 100                         | \$ 4,768,290 |
|                          | New York City Mun. Wtr. Fin. Auth.,  |                                     |              |
| 4,000                    | Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC  | 06/11 @ 100                         | 4,124,440    |
| 3,200                    | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA   | 06/17 @ 100                         | 3,053,664    |
| 6,500                    | Wtr. RB, Ser. C, 5.00%, 6/15/32  | 06/11 @ 100                         | 6,722,105    |
| 5,000                    | Wtr. RB, Ser. D, 5.00%, 6/15/39  | 06/15 @ 100                         | 5,240,800    |
| 1,500                    | Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38   | 06/16 @ 100                         | 1,579,650    |
| 2,750                    | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Wtr. Swr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA | 06/16 @ 100                         | 2,749,862    |
|                          | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,  |                                     |              |
| 1,495 <sup>3</sup>       | 5.00%, 5/01/09   | N/A                                 | 1,548,715    |
| 1,025                    | 5.00%, 5/01/29   | 05/09 @ 101                         | 1,051,219    |
|                          | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,  |                                     |              |
| 9,250                    | Contl. Airlines Proj., 9.125%, 12/01/15, AMT   | 05/07 @ 100                         | 9,645,437    |
| 13,000                   | JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT  | 12/07 @ 102                         | 13,392,470   |
| 2,500                    | Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43                                      | 06/12 @ 100                         | 2,626,875    |
| 5,000                    | Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43  | 08/12 @ 100                         | 5,262,400    |
| 1,000                    | State of New York, Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC  | 03/17 @ 100                         | 939,490      |
|                          | Suffolk Cnty. Indl. Dev. Agcy.,  |                                     |              |
| 1,175                    | Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28  | 11/16 @ 100                         | 1,196,350    |
| 7,000                    | Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT  | 06/13 @ 100                         | 7,344,890    |
|                          | TSASC, Inc.,   |                                     |              |
| 8,000 <sup>3</sup>       | Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09  | N/A                                 | 8,528,320    |
| 5,000 <sup>3</sup>       | Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12   | N/A                                 | 5,476,250    |
| 2,500                    | Westchester Cnty. Indl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA              | 10/11 @ 100                         | 2,598,650    |

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value              |
|--------------------------|--|-------------------------------------|--------------------|
| <b>New York (cont d)</b> |  |                                     |                    |
| \$ 2,000 <sup>3</sup>    | Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10 | N/A                                 | \$ 2,201,860       |
|                          |  |                                     | <u>257,905,630</u> |
| <b>Puerto Rico 13.1%</b> |  |                                     |                    |
| 4,060                    | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43                         | 05/12 @ 100                         | 4,273,799          |
|                          | Pub. Bldgs. Auth., Pub. Impvts. Lease RB,  |                                     |                    |
| 4,400 <sup>3</sup>       | Ser. D, 5.25%, 7/01/12   | N/A                                 | 4,720,144          |
| 1,600                    | Ser. D, 5.25%, 7/01/36   | 07/12 @ 100                         | 1,673,456          |
|                          | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,   |                                     |                    |
| 7,475 <sup>3</sup>       | Ser. E, 5.50%, 2/01/12   | N/A                                 | 8,053,640          |
| 7,000 <sup>3</sup>       | Ser. E, 5.70%, 2/01/10   | N/A                                 | 7,362,740          |
|                          |  |                                     | <u>26,083,779</u>  |

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|   |  |     |                       |
|---|--|-----|-----------------------|
| <b>Total Long-Term Investments</b>  |  |     |                       |
| (cost \$290,455,926)  |  |     | 305,518,949           |
| <hr/>   |  |     |                       |
| <b>Shares</b>   |  |     |                       |
| <b>(000)</b>  |  |     |                       |
| <hr/>   |  |     |                       |
| <b>MONEY MARKET FUNDS 0.6%</b>  |  |     |                       |
| 1,222 <sup>4,5</sup>  | CMA New York Mun. Money Fund, 3.32% (cost \$1,221,838) | N/A | 1,221,838             |
| <b>Total Investments 154.6%</b>   |  |     |                       |
| (cost \$291,677,764 <sup>6</sup> )  |  |     | \$ 306,740,787        |
| Other assets in excess of liabilities 0.7%                                |  |     | 1,394,927             |
| Preferred shares at redemption value, including dividends payable (55.3)% |  |     | (109,782,310)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  |     | <b>\$ 198,353,404</b> |

<sup>1</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>2</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 April 30, 2007, the Trust held 9.2% of its net assets, with a current market value of \$18,323,350, in securities restricted as to resale.

<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> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of April 30, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$291,678,444. The net unrealized appreciation on a tax basis is \$15,062,343, consisting of \$15,232,631 gross unrealized appreciation and \$170,288 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|           |   |
|-----------|---|
| ACA       | American Capital Access                 |
| AMBAC     | American Municipal Bond Assurance Corp. |
| AMT       | Subject to Alternative Minimum Tax      |
| CIFG-TCRS | CDC IXIS Financial Guaranty             |
| FGIC      | Financial Guaranty Insurance Co.        |
| FSA       | Financial Security Assurance            |
| GO        | General Obligation                      |
| MBIA      | Municipal Bond Insurance Assoc.         |
| RAA       | Radian Asset Assurance                  |
| RB        | Revenue Bond                            |
|           | See Notes to Financial Statements.      |

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**April 30, 2007**

|   | <b>Investment Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>Long-Term<br/>Municipal<br/>Advantage Trust<br/>(BTA)</b> |
|---|---|---|--|
| <b>Assets</b>   |   |   |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 404,389,069  | \$ 1,035,789,484                            | \$ 359,112,595   |
| Investments at value, affiliated <sup>2</sup>   | 4,300,000   | 12,600,000                                  | 7,500,000  |
| Investments in affiliates   | 95,215  | 139,904                                     | 530  |
| Cash  |   |   | 16,503   |
| Receivable from investments sold  | 445,000   | 580,000                                     | 410,000  |
| Interest receivable   | 5,690,155   | 15,497,932                                  | 5,272,008  |
| Prepaid expenses  |   |   | 82,125   |
| Unrealized appreciation on interest rate swaps  | 276,989   | 775,442                                     | 29,770   |
| Other assets  | 10,839  | 32,919                                      | 5,121  |
|   | <u>415,207,267</u>                                      | <u>1,065,415,681</u>                        | <u>372,428,652</u>   |
| <b>Liabilities</b>  |   |   |  |
| Payable to custodian  | 125,789   | 629,036                                     |  |
| Payable for investments purchased   | 5,953,323   | 13,831,849                                  | 1,499,463  |
| Unrealized depreciation on forward starting swaps   | 118,200   | 460,488                                     |  |
| Trust Certificates <sup>3</sup>   |   |   | 170,860,000  |
| Interest expense  |   |   | 2,083,596  |
| Cash received from brokers as collateral  | 500,000   |   |  |
| Dividends payable - common shares   | 1,420,102   | 3,630,383                                   | 733,983  |
| Investment advisory fee payable   | 118,863   | 347,681                                     | 98,490   |
| Administration fee payable  | 49,495  |   |  |
| Deferred Trustees' fees   | 95,215  | 139,904                                     | 530  |
| Payable to affiliates   | 43,213  | 54,936                                      | 4,745  |
| Other accrued expenses  | 158,137   | 268,673                                     | 185,608  |
|   | <u>8,582,337</u>  | <u>19,362,950</u>                           | <u>175,466,415</u>   |
| <b>Preferred Shares at Redemption Value</b>   |   |   |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>4</sup> | 146,682,337   | 375,307,169                                 |  |
| <b>Net Assets Applicable to Common Shareholders</b>   | <u>\$ 259,942,593</u>                                   | <u>\$ 670,745,562</u>                       | <u>\$ 196,962,237</u>  |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>   |   |   |  |
| Par value <sup>5</sup>  | \$ 167,071  | \$ 43,938                                   | \$ 13,345  |
| Paid-in capital in excess of par  | 231,766,743   | 624,101,120                                 | 190,776,233  |
| Undistributed (distributions in excess of) net investment income  | 6,446,406   | 11,913,897                                  | (948,014)  |
| Accumulated net realized gain (loss)  | (1,665,752)   | (34,137,731)                                | 1,331,562  |
| Net unrealized appreciation   | 23,228,125  | 68,824,338                                  | 5,789,111  |
| Net assets applicable to common shareholders, April 30, 2007  | <u>\$ 259,942,593</u>                                   | <u>\$ 670,745,562</u>                       | <u>\$ 196,962,237</u>  |



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|  |    |                             |    |                             |    |                             |
|--|----|-----------------------------|----|-----------------------------|----|-----------------------------|
| Net asset value per common share <sup>6</sup>      | \$ | 15.56                       | \$ | 15.27                       | \$ | 14.76                       |
|  |    | <u>                    </u> |    | <u>                    </u> |    | <u>                    </u> |
| <sup>1</sup> Investments at cost, unaffiliated     | \$ | 381,319,733                 | \$ | 967,280,100                 | \$ | 353,353,254                 |
| <sup>2</sup> Investments at cost, affiliated       | \$ | 4,300,000                   | \$ | 12,600,000                  | \$ | 7,500,000                   |
| <sup>3</sup> See Note 2 in the Notes to Financials |    |                             |    |                             |    |                             |
| <sup>4</sup> Preferred shares outstanding          |    | 5,862                       |    | 15,005                      |    |                             |
| <sup>5</sup> Par value per share                   | \$ | 0.01                        | \$ | 0.001                       | \$ | 0.001                       |
| <sup>6</sup> Common shares outstanding             |    | 16,707,093                  |    | 43,938,061                  |    | 13,345,152                  |

See Notes to Financial Statements.

|   | <b>California<br/>Investment<br/>Quality<br/>Municipal<br/>Trust (RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>Florida<br/>Investment<br/>Quality<br/>Municipal<br/>Trust (RFA)</b> | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment<br/>Quality<br/>Municipal<br/>Trust (RNJ)</b> |
|---|--|--|---|---|--|
| <b>Assets</b>   |  |  |   |   |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 20,646,827  | \$ 349,275,250   | \$ 24,191,039   | \$ 157,736,930  | \$ 21,483,427  |
| Investments at value, affiliated <sup>2</sup>   | 1,006,851  | 13,173,408   | 101,127   | 2,517,166   | 1,100,994  |
| Investments in affiliates   | 20,350   | 52,360   | 20,340  | 19,327  | 22,309   |
| Cash  | 78,029   |  | 89,607  | 63,553  |  |
| Receivable from investments sold  |  |  | 35,000  | 230,000   |  |
| Interest receivable   | 322,762  | 5,396,023  | 299,995   | 2,313,149   | 365,362  |
| Prepaid expenses  |  |  |   |   |  |
| Unrealized appreciation on interest rate swaps  |  | 152,315  | 7,625   | 17,367  |  |
| Other assets  | 1,912  | 9,978  | 1,977   | 4,284   | 1,909  |
|   | <u>22,076,731</u>  | <u>368,059,334</u>   | <u>24,746,710</u>   | <u>162,901,776</u>                                      | <u>22,974,001</u>  |
| <b>Liabilities</b>  |  |  |   |   |  |
| Payable to custodian  |  | 260,947  |   |   | 4,582  |
| Payable for investments purchased   |  |  | 303,396   | 1,118,678   | 946,833  |
| Unrealized depreciation on forward starting swaps   |  |  |   | 27,489  |  |
| Trust Certificates <sup>3</sup>   |  |  |   |   |  |
| Interest expense  |  |  |   |   |  |
| Cash received from brokers as collateral  |  |  |   |   |  |
| Dividends payable common shares   | 48,340   | 1,145,738  | 54,101  | 502,910   | 68,482   |
| Investment advisory fee payable   | 6,753  | 115,830  | 6,871   | 51,253  | 6,148  |
| Administration fee payable  | 2,904  |  | 3,279   |   | 2,919  |
| Deferred Trustees fees  | 20,350   | 52,360   | 20,340  | 19,327  | 22,309   |
| Payable to affiliates   | 6,950  | 30,263   | 3,784   | 13,619  | 5,899  |
| Other accrued expenses  | 35,557   | 173,345  | 39,752  | 91,960  | 22,048   |
|   | <u>120,854</u>   | <u>1,778,483</u>   | <u>431,523</u>  | <u>1,825,236</u>  | <u>1,079,220</u>   |
| <b>Preferred Shares at Redemption Value</b>   |  |  |   |   |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>4</sup> | 7,503,288  | 132,019,232  | 8,503,680   | 57,584,057  | 7,504,562  |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |  |   |   |  |
|   | \$ 14,452,589  | \$ 234,261,619   | \$ 15,811,507   | \$ 103,492,483  | \$ 14,390,219  |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>   |  |  |   |   |  |
| Par value <sup>5</sup>  | \$ 10,071  | \$ 15,061  | \$ 11,271   | \$ 6,672  | \$ 10,071  |
| Paid-in capital in excess of par  | 13,392,714   | 213,823,732  | 15,001,008  | 94,662,411  | 13,079,455   |
| Undistributed (distributions in excess of) net investment income  | (6,837)  | 5,066,268  | 24,802  | 1,766,705   | 300,908  |
| Accumulated net realized gain (loss)  | 128,754  | (8,232,190)  | 19,024  | (1,344,963)   | 92,991   |
| Net unrealized appreciation   | 927,887  | 23,588,748   | 755,402   | 8,401,658   | 906,794  |

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|   |    |            |    |             |    |            |    |             |    |            |
|---|----|------------|----|-------------|----|------------|----|-------------|----|------------|
| Net assets applicable to common shareholders,<br>April 30, 2007 | \$ | 14,452,589 | \$ | 234,261,619 | \$ | 15,811,507 | \$ | 103,492,483 | \$ | 14,390,219 |
| Net asset value per common share <sup>6</sup>                   | \$ | 14.35      | \$ | 15.55       | \$ | 14.03      | \$ | 15.51       | \$ | 14.29      |
| <sup>1</sup> Investments at cost, unaffiliated                  | \$ | 19,718,940 | \$ | 325,838,817 | \$ | 23,443,262 | \$ | 149,325,150 | \$ | 20,576,633 |
| <sup>2</sup> Investments at cost, affiliated                    | \$ | 1,006,851  | \$ | 13,173,408  | \$ | 101,127    | \$ | 2,517,166   | \$ | 1,100,994  |
| <sup>3</sup> See Note 2 in the Notes to Financials              |    |            |    |             |    |            |    |             |    |            |
| <sup>4</sup> Preferred shares outstanding                       |    | 300        |    | 5,278       |    | 340        |    | 2,302       |    | 300        |
| <sup>5</sup> Par value per share                                | \$ | 0.01       | \$ | 0.001       | \$ | 0.01       | \$ | 0.001       | \$ | 0.01       |
| <sup>6</sup> Common shares outstanding                          |    | 1,007,093  |    | 15,060,847  |    | 1,127,093  |    | 6,672,121   |    | 1,007,093  |

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)**  
**April 30, 2007**

|   | New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | New York<br>Investment Quality<br>Municipal Trust<br>(RNY) | New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Investments at value, unaffiliated <sup>1</sup>   | \$ 179,552,126                                   | \$ 28,824,070  | \$ 305,518,949                                 |
| Investments at value, affiliated <sup>2</sup>   | 4,604,631  | 104,404  | 1,221,838                                      |
| Investments in affiliates   | 22,975   | 20,301   | 44,792   |
| Cash  |  | 62,700   |  |
| Receivable from investments sold  | 85,000   |  | 1,035,773                                      |
| Interest receivable   | 2,882,784  | 490,409  | 5,146,008                                      |
| Unrealized appreciation on interest rate swaps  | 20,625   |  | 122,142  |
| Other assets  | 5,435  | 2,109  | 8,149  |
|   | <u>187,173,576</u>                               | <u>29,503,993</u>  | <u>313,097,651</u>                             |
| <b>Liabilities</b>  |  |  |  |
| Payable to custodian  | 230,774  |  | 319,608  |
| Payable for investments purchased   | 1,048,670  |  | 3,389,155                                      |
| Dividends payable – common shares   | 595,607  | 91,497   | 949,774  |
| Investment advisory fee payable   | 60,188   | 8,202  | 100,201  |
| Administration fee payable  |  | 3,878  |  |
| Deferred Trustees' fees   | 22,975   | 20,301   | 44,792   |
| Payable to affiliates   | 16,202   | 4,359  | 23,569   |
| Other accrued expenses  | 84,185   | 32,518   | 134,838  |
|   | <u>2,058,601</u>                                 | <u>160,755</u>   | <u>4,961,937</u>                               |
| <b>Preferred Shares at Redemption Value</b>   |  |  |  |
| \$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup> | 63,826,570                                       | 9,801,020  | 109,782,310                                    |
|   | <u>63,826,570</u>                                | <u>9,801,020</u>   | <u>109,782,310</u>                             |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 121,288,405</b>                            | <b>\$ 19,542,218</b>                                       | <b>\$ 198,353,404</b>                          |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>   |  |  |  |
| Par value <sup>4</sup>  | \$ 7,480   | \$ 13,071  | \$ 12,607                                      |
| Paid-in capital in excess of par  | 106,257,131                                      | 17,651,717   | 178,980,198                                    |
| Undistributed net investment income   | 3,115,027  | 256,894  | 4,989,357                                      |
| Accumulated net realized gain (loss)  | (453,362)  | 190,334  | (813,923)                                      |
| Net unrealized appreciation   | 12,362,129                                       | 1,430,202  | 15,185,165                                     |
|   | <u>121,288,405</u>                               | <u>19,542,218</u>  | <u>198,353,404</u>                             |
| Net assets applicable to common shareholders, April 30, 2007  | \$ 121,288,405                                   | \$ 19,542,218  | \$ 198,353,404                                 |
|   | <u>121,288,405</u>                               | <u>19,542,218</u>  | <u>198,353,404</u>                             |
| Net asset value per common share <sup>5</sup>   | \$ 16.21   | \$ 14.95   | \$ 15.73                                       |
|   | <u>16.21</u>                                     | <u>14.95</u>   | <u>15.73</u>                                   |
| <sup>1</sup> Investments at cost, unaffiliated  | \$ 167,210,622                                   | \$ 27,393,868  | \$ 290,455,926                                 |

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|  |    |           |    |           |    |            |
|--|----|-----------|----|-----------|----|------------|
| <sup>2</sup> Investments at cost, affiliated | \$ | 4,604,631 | \$ | 104,404   | \$ | 1,221,838  |
| <sup>3</sup> Preferred shares outstanding    |    | 2,552     |    | 392       |    | 4,390      |
| <sup>4</sup> Par value per share             | \$ | 0.001     | \$ | 0.010     | \$ | 0.001      |
| <sup>5</sup> Common shares outstanding       |    | 7,480,159 |    | 1,307,093 |    | 12,606,676 |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended April 30, 2007**

|  | <b>Investment Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>Long-Term<br/>Municipal<br/>Advantage Trust<br/>(BTA)</b> |
|--|---|---|--|
| <b>Investment Income</b>                               |   |   |  |
| Interest income  | \$ 10,426,752   | \$ 27,314,870                               | \$ 8,569,572   |
| Affiliated income                                      | 39,535  | 83,108                                      | 2,847  |
| Income from affiliates                                 | 2,745   | 2,801                                       | 337  |
| <b>Total investment income</b>                         | <b>10,469,032</b>                                       | <b>27,400,779</b>                           | <b>8,572,756</b>   |
| <b>Expenses</b>  |   |   |  |
| Investment advisory                                    | 709,332   | 3,120,169                                   | 981,939  |
| Administration   | 302,314   |   |  |
| Transfer agent   | 7,457   | 7,455                                       | 6,294  |
| Custodian  | 50,897  | 79,165                                      | 9,535  |
| Reports to shareholders                                | 26,635  | 63,153                                      | 18,453   |
| Directors/Trustees                                     | 8,899   | 12,853                                      | 6,629  |
| Registration   | 4,702   | 4,668                                       | 4,092  |
| Independent accountants                                | 19,734  | 22,167                                      | 19,766   |
| Legal  | 24,167  | 50,213                                      | 7,303  |
| Officers fees  | 2,117   | 5,369                                       | 1,406  |
| Insurance  | 12,820  | 32,678                                      | 6,056  |
| Auction agent  | 188,157   | 476,413                                     |  |
| Deferred Trustees fees                                 | 2,745   | 2,801                                       | 337  |
| Remarketing and liquidity fees                         |   |   | 179,995  |
| Miscellaneous  | 23,439  | 43,549                                      | 12,841   |
| <b>Total expenses excluding interest expense</b>       | <b>1,383,415</b>  | <b>3,920,653</b>                            | <b>1,254,646</b>   |
| Interest expense                                       | 1,364   |   | 3,189,819  |
| <b>Total expenses</b>                                  | <b>1,384,779</b>  | <b>3,920,653</b>                            | <b>4,444,465</b>   |
| Less Advisory fees waived                              |   | (1,040,056)                                 | (392,776)  |
| Less fees waived by Advisor                            | (562)   | (1,124)                                     | (423)  |
| Less fees paid indirectly                              | (8,367)   | (9,787)                                     | (9,236)  |
| <b>Net expenses</b>                                    | <b>1,375,850</b>  | <b>2,869,686</b>                            | <b>4,042,030</b>   |
| <b>Net investment income</b>                           | <b>9,093,182</b>  | <b>24,531,093</b>                           | <b>4,530,726</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |
| Net realized gain (loss) on:                           |   |   |  |
| Investments  | (702,865)   | (2,381,499)                                 | 1,797,711  |
| Swaps  | 149,602   | 569,911                                     | (201,320)  |
|  | (553,263)   | (1,811,588)                                 | 1,596,391  |
| Net change in unrealized appreciation/depreciation on: |   |   |  |
| Investments  | (2,650,438)   | (4,541,274)                                 | (2,739,031)  |
| Swaps  | 1,458,395   | 5,258,589                                   | 29,770   |
|  | (1,192,043)   | 717,315                                     | (2,709,261)  |

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|   |                     |                      |                     |
|---|---------------------|----------------------|---------------------|
| Net loss  | (1,745,306)         | (1,094,273)          | (1,112,870)         |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |                     |                      |                     |
| Net investment income   | (2,545,725)         | (6,510,493)          |                     |
| Net realized gains  |                     | (18,029)             |                     |
| Total dividends and distributions   | (2,545,725)         | (6,528,522)          |                     |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 4,802,151</b> | <b>\$ 16,908,298</b> | <b>\$ 3,417,856</b> |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended April 30, 2007**

|  | <b>California<br/>Investment Quality<br/>Municipal Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>Florida<br/>Investment Quality<br/>Municipal Trust<br/>(RFA)</b> |
|--|--|--|---|
| <b>Investment Income</b>                               |  |  |   |
| Interest income  | \$ 507,624   | \$ 9,141,153   | \$ 574,323  |
| Affiliated income                                      | 6,933  | 46,302   | 921   |
| Income from affiliates                                 | 179  | 1,358  | 317   |
| <b>Total investment income</b>                         | <b>514,736</b>   | <b>9,188,813</b>   | <b>575,561</b>  |
| <b>Expenses</b>  |  |  |   |
| Investment advisory                                    | 38,248   | 1,092,918  | 42,385  |
| Administration   | 10,928   |  | 12,110  |
| Transfer agent   | 6,314  | 6,580  | 4,505   |
| Custodian  | 13,862   | 41,424   | 10,256  |
| Reports to shareholders                                | 2,708  | 17,716   | 3,106   |
| Directors/Trustees                                     | 1,721  | 7,966  | 1,726   |
| Registration   | 189  | 523  | 211   |
| Independent accountants                                | 12,455   | 19,518   | 12,468  |
| Legal  | 2,843  | 19,435   | 2,862   |
| Officers fees  | 117  | 1,892  | 129   |
| Insurance  | 690  | 11,479   | 764   |
| Auction agent  | 11,922   | 167,514  | 13,161  |
| Deferred Trustees fees                                 | 179  | 1,358  | 317   |
| Miscellaneous  | 7,512  | 21,446   | 7,602   |
| <b>Total expenses excluding interest expense</b>       | <b>109,688</b>   | <b>1,409,769</b>   | <b>111,602</b>  |
| Interest expense                                       |  | 1,206  |   |
| <b>Total expenses</b>                                  | <b>109,688</b>   | <b>1,410,975</b>   | <b>111,602</b>  |
| Less Advisory fees waived                              |  | (364,306)  |   |
| Less fees waived by Advisor                            | (456)  | (4,276)  | (175)   |
| Less fees paid indirectly                              | (9,932)  | (16,215)   | (6,093)   |
| <b>Net expenses</b>                                    | <b>99,300</b>  | <b>1,026,178</b>   | <b>105,334</b>  |
| <b>Net investment income</b>                           | <b>415,436</b>   | <b>8,162,635</b>   | <b>470,227</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |  |   |
| Net realized gain (loss) on:                           |  |  |   |
| Investments  | 107,023  | (365,134)  | 19,024  |
| Swaps  | 21,731   |  |   |
|  | <b>128,754</b>   | <b>(365,134)</b>   | <b>19,024</b>   |
| Net change in unrealized appreciation/depreciation on: |  |  |   |
| Investments  | (216,579)  | (3,507,833)  | (168,628)   |
| Swaps  |  | 2,004,957  | 7,625   |
|  | <b>(216,579)</b>   | <b>(1,502,876)</b>   | <b>(161,003)</b>  |



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|   |            |              |            |
|---|------------|--------------|------------|
| Net loss  | (87,825)   | (1,868,010)  | (141,979)  |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |            |              |            |
| Net investment income   | (108,874)  | (2,222,117)  | (123,846)  |
| Net realized gains  | (16,752)   |              | (42,977)   |
| Total dividends and distributions   | (125,626)  | (2,222,117)  | (166,823)  |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |            |              |            |
|   | \$ 201,985 | \$ 4,072,508 | \$ 161,425 |

See Notes to Financial Statements.

|  | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment Quality<br/>Municipal Trust<br/>(RNJ)</b> | <b>New Jersey<br/>Municipal<br/>Income Trust<br/>(BNJ)</b> | <b>New York<br/>Investment Quality<br/>Municipal Trust<br/>(RNY)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>(BNY)</b> |
|--|---|--|--|--|--|
| <b>Investment Income</b>                               |   |  |  |  |  |
| Interest income  | \$ 4,087,683  | \$ 548,242   | \$ 4,852,327   | \$ 732,957   | \$ 7,982,045   |
| Affiliated income                                      | 11,862  | 389  | 5,004  | 4,184  | 17,465   |
| Income from affiliates                                 | 362   | 400  | 298  | 312  | 1,015  |
| <b>Total investment income</b>                         | <b>4,099,907</b>  | <b>549,031</b>   | <b>4,857,629</b>   | <b>737,453</b>   | <b>8,000,525</b>   |
| <b>Expenses</b>  |   |  |  |  |  |
| Investment advisory                                    | 481,125   | 38,137   | 551,893  | 51,204   | 919,098  |
| Administration   |   | 10,896   |  | 14,631   |  |
| Transfer agent   | 6,282   | 4,406  | 6,437  | 4,482  | 6,679  |
| Custodian  | 28,036  | 12,861   | 29,640   | 12,866   | 31,033   |
| Reports to shareholders                                | 10,036  | 3,172  | 12,332   | 3,576  | 20,726   |
| Directors/Trustees                                     | 3,531   | 1,718  | 4,106  | 1,740  | 6,728  |
| Registration   | 3,474   | 189  | 3,769  | 245  | 1,113  |
| Independent accountants                                | 18,722  | 12,457   | 18,818   | 12,490   | 19,301   |
| Legal  | 9,649   | 2,846  | 9,763  | 2,889  | 19,161   |
| Officers fees  | 845   | 118  | 980  | 159  | 1,604  |
| Insurance  | 5,066   | 688  | 5,783  | 921  | 9,637  |
| Auction agent  | 71,499  | 11,922   | 81,327   | 14,665   | 136,276  |
| Deferred Trustees fees                                 | 362   | 400  | 298  | 312  | 1,015  |
| Miscellaneous  | 14,542  | 7,517  | 15,254   | 7,686  | 19,410   |
| <b>Total expenses excluding interest expense</b>       | <b>653,169</b>  | <b>107,327</b>   | <b>740,400</b>   | <b>127,866</b>   | <b>1,191,781</b>   |
| Interest expense                                       |   |  |  |  |  |
| <b>Total expenses</b>                                  | <b>653,169</b>  | <b>107,327</b>   | <b>740,400</b>   | <b>127,866</b>   | <b>1,191,781</b>   |
| Less Advisory fees waived                              | (160,946)   |  | (183,964)  |  | (306,339)  |
| Less fees waived by Advisor                            | (2,843)   | (204)  | (779)  | (556)  | (3,164)  |
| Less fees paid indirectly                              | (10,729)  | (10,182)   | (10,762)   | (8,703)  | (10,229)   |
| <b>Net expenses</b>                                    | <b>478,651</b>  | <b>96,941</b>  | <b>544,895</b>   | <b>118,607</b>   | <b>872,049</b>   |
| <b>Net investment income</b>                           | <b>3,621,256</b>  | <b>452,090</b>   | <b>4,312,734</b>   | <b>618,846</b>   | <b>7,128,476</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |  |  |  |  |
| Net realized gain (loss) on:                           |   |  |  |  |  |
| Investments  | (548,644)   | 92,991   | 156,696  | 190,334  | (616,779)  |
| Swaps  |   |  |  |  |  |
|  | (548,644)   | 92,991   | 156,696  | 190,334  | (616,779)  |
| Net change in unrealized appreciation/depreciation on: |   |  |  |  |  |
| Investments  | (830,514)   | (149,776)  | (1,733,137)  | (359,088)  | (2,224,260)  |
| Swaps  | 684,514   |  | 865,525  |  | 1,318,154  |
|  | (146,000)   | (149,776)  | (867,612)  | (359,088)  | (906,106)  |

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|   |              |            |              |            |              |
|---|--------------|------------|--------------|------------|--------------|
| Net loss  | (694,644)    | (56,785)   | (710,916)    | (168,754)  | (1,522,885)  |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |              |            |              |            |              |
| Net investment income   | (1,009,207)  | (105,957)  | (1,068,880)  | (155,139)  | (1,733,131)  |
| Net realized gains  |              | (17,621)   |              | (8,495)    |              |
| Total dividends and distributions   | (1,009,207)  | (123,578)  | (1,068,880)  | (163,634)  | (1,733,131)  |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |              |            |              |            |              |
|   | \$ 1,917,405 | \$ 271,727 | \$ 2,532,938 | \$ 286,458 | \$ 3,872,460 |

**STATEMENT OF CASH FLOWS (unaudited)**  
**For the six months ended April 30, 2007**

|   | <b>Long-Term<br/>Municipal<br/>Advantage<br/>Trust (BTA)</b> |
|---|--|
| <hr/>   |  |
| <b>Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities</b> |  |
| Net increase in net assets resulting from operations  | \$ 3,417,856   |
| <hr/>   |  |
| Purchases of long-term investments  | (82,509,101)   |
| Proceeds from sales of long-term investments  | 95,677,599   |
| Net purchases of short-term investments   | (6,759,000)  |
| Amortization of premium and discount on investments   | 92,808   |
| Net realized gain on investments  | (1,797,711)  |
| Decrease in unrealized appreciation/depreciation on investments                                       | 2,739,031  |
| Increase in unrealized appreciation on swaps  | (29,770)   |
| Increase in investments in affiliates   | (337)  |
| Decrease in interest receivable   | 6,386  |
| Decrease in prepaid expense   | 6,126  |
| Decrease in other assets  | 6,057  |
| Decrease in interest payable  | (58,423)   |
| Decrease in investment advisory fee payable   | (196)  |
| Increase in deferred Trustees' fees   | 337  |
| Decrease in payable to affiliates   | (310)  |
| Decrease in other accrued expenses  | (50,465)   |
| <hr/>   |  |
| Total adjustments   | 7,323,031  |
| <hr/>   |  |
| Net cash provided by operating activities   | 10,740,887   |
| <hr/>   |  |
| <b>Cash from financing activities:</b>  |  |
| Capital contributions   | 538,721  |
| Proceeds from and repayments of trust certificates  | (6,485,000)  |
| Cash dividends paid   | (5,311,511)  |
| <hr/>   |  |
| Net cash provided by financing activities   | (11,257,790)   |
| <hr/>   |  |
| Net decrease in cash  | (516,903)  |
| Cash at beginning of period   | 533,406  |
| <hr/>   |  |
| Cash at end of period   | \$ 16,503  |
| <hr/>   |  |
| Cash paid for interest  | \$ 3,248,242   |
| <hr/>   |  |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

|  | <b>Investment<br/>Quality Municipal Trust<br/>(BKN)</b> |                             | <b>Municipal<br/>Income Trust<br/>(BFK)</b> |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | <b>2007</b>   | <b>2006</b>                 | <b>2007</b>                                 | <b>2006</b>                 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |   |                             |   |                             |
| <b>Operations:</b>   |   |                             |   |                             |
| Net investment income  | \$ 9,093,182  | \$ 18,419,051               | \$ 24,531,093                               | \$ 50,095,286               |
| Net realized gain (loss)   | (553,263)   | 607,295                     | (1,811,588)                                 | 1,390,886                   |
| Net change in unrealized appreciation/depreciation                                     | (1,192,043)   | 6,751,110                   | 717,315                                     | 33,062,215                  |
| Dividends and distributions to preferred shareholders from:                            |   |                             |   |                             |
| Net investment income  | (2,545,725)   | (4,700,264)                 | (6,510,493)                                 | (12,001,964)                |
| Net realized gains   |   |                             | (18,029)                                    |                             |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| Net increase in net assets applicable to common shareholders resulting from operations | 4,802,151   | 21,077,192                  | 16,908,298                                  | 72,546,423                  |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |   |                             |   |                             |
| Net investment income  | (8,737,810)   | (17,692,813)                | (21,762,759)                                | (43,385,755)                |
| Net realized gains   |   |                             | (57,432)                                    |                             |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| Total dividends and distributions  | (8,737,810)   | (17,692,813)                | (21,820,191)                                | (43,385,755)                |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| <b>Capital Share Transactions:</b>   |   |                             |   |                             |
| Reinvestment of common dividends   |   |                             | 1,577,866                                   | 2,871,527                   |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| Total increase (decrease)  | (3,935,659)   | 3,384,379                   | (3,334,027)                                 | 32,032,195                  |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                             |   |                             |
| Beginning of period  | 263,878,252   | 260,493,873                 | 674,079,589                                 | 642,047,394                 |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| End of period  | \$ 259,942,593  | \$ 263,878,252              | \$ 670,745,562                              | \$ 674,079,589              |
|  | <u>                    </u>                             | <u>                    </u> | <u>                    </u>                 | <u>                    </u> |
| End of period undistributed net investment income                                      | \$ 6,446,406  | \$ 8,636,759                | \$ 11,913,897                               | \$ 15,656,056               |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2007 (unaudited) and the year ended October 30, 2006**

|  | <b>BlackRock Long-Term<br/>Municipal Advantage Trust (BTA)</b> |                         | <b>California Investment<br/>Quality Municipal Trust (RAA)</b> |               |
|--|--|-------------------------|--|---------------|
|  | <b>2007</b>  | <b>2006<sup>1</sup></b> | <b>2006</b>  | <b>2005</b>   |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |                         |  |               |
| <b>Operations:</b>   |  |                         |  |               |
| Net investment income  | \$ 4,530,726   | \$ 6,007,001            | \$ 415,436   | \$ 877,154    |
| Net realized gain (loss)   | 1,596,391  | (264,829)               | 128,754  | 78,405        |
| Net change in unrealized appreciation/depreciation                                     | (2,709,261)  | 8,498,372               | (216,579)  | 430,243       |
| Dividends and distributions to preferred shareholders from:                            |  |                         |  |               |
| Net investment income  |  |                         | (108,874)  | (215,916)     |
| Net realized gains   |  |                         | (16,752)   |               |
| Net increase in net assets applicable to common shareholders resulting from operations | 3,417,856  | 14,240,544              | 201,985  | 1,169,886     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |                         |  |               |
| Net investment income  | (5,131,464)  | (6,393,277)             | (312,803)  | (853,209)     |
| Net realized gains   |  |                         | (51,877)   |               |
| Total dividends and distributions  | (5,131,464)  | (6,393,277)             | (364,680)  | (853,209)     |
| <b>Capital Share Transactions:</b>   |  |                         |  |               |
| Net proceeds from the issuance of common shares  |  | 186,584,810             |  |               |
| Net proceeds from the underwriters' over-allotment option exercised                    |  | 3,216,375               |  |               |
| Reinvestment of common dividends   | 538,721  | 488,672                 |  |               |
| Net proceeds from capital share transactions   | 538,721  | 190,289,857             |  |               |
| Total increase (decrease)  | (1,174,887)  | 198,137,124             | (162,695)  | 316,677       |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                         |  |               |
| Beginning of period  | 198,137,124  |                         | 14,615,284   | 14,298,607    |
| End of period  | \$ 196,962,237   | \$ 198,137,124          | \$ 14,452,589  | \$ 14,615,284 |
| End of period undistributed (distribution in excess of) net investment income          | \$ (948,014)   | \$ (347,276)            | \$ (6,837)   | \$ (596)      |

<sup>1</sup> Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.



|  | California Municipal<br>Income Trust (BFZ) |                | Florida Investment<br>Quality Municipal Trust (RFA) |               | Florida Municipal<br>Income Trust (BBF) |                |
|--|--|----------------|---|---------------|---|----------------|
|  | 2007                                       | 2006           | 2007  | 2006          | 2007                                    | 2006           |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common<br/>Shareholders</b>           |  |                |   |               |   |                |
| <b>Operations:</b>   |  |                |   |               |   |                |
| Net investment income  | \$ 8,162,635                               | \$ 16,761,247  | \$ 470,227  | \$ 923,461    | \$ 3,621,256                            | \$ 7,369,362   |
| Net realized gain (loss)   | (365,134)                                  | 2,216,392      | 19,024  | 265,765       | (548,644)                               | 1,156,069      |
| Net change in unrealized<br>appreciation/depreciation  | (1,502,876)                                | 7,064,059      | (161,003)   | 186,488       | (146,000)                               | 591,321        |
| Dividends and distributions to preferred<br>shareholders from:                               |  |                |   |               |   |                |
| Net investment income  | (2,222,117)                                | (3,954,681)    | (123,846)   | (236,669)     | (1,009,207)                             | (1,810,602)    |
| Net realized gains   |  |                | (42,977)  | (54,375)      |   |                |
| Net increase in net assets applicable to<br>common shareholders resulting from<br>operations | 4,072,508                                  | 22,087,017     | 161,425   | 1,084,670     | 1,917,405                               | 7,306,150      |
| <b>Dividends and Distributions to<br/>Common Shareholders from:</b>                          |  |                |   |               |   |                |
| Net investment income  | (6,869,225)                                | (13,697,832)   | (350,279)   | (957,322)     | (3,015,862)                             | (6,019,766)    |
| Net realized gains   |  |                | (53,470)  | (287,688)     |   |                |
| Total dividends and distributions  | (6,869,225)                                | (13,697,832)   | (403,749)   | (1,245,010)   | (3,015,862)                             | (6,019,766)    |
| <b>Capital Share Transactions:</b>   |  |                |   |               |   |                |
| Net proceeds from the issuance of common<br>shares   |  |                |   |               |   |                |
| Net proceeds from the underwriters<br>over-allotment option exercised                        |  |                |   |               |   |                |
| Reinvestment of common dividends   | 485,625                                    | 711,184        |   |               | 139,929                                 | 221,091        |
| Net proceeds from capital share<br>transactions  | 485,625                                    | 711,184        |   |               | 139,929                                 | 221,091        |
| Total increase (decrease)  | (2,311,092)                                | 9,100,369      | (242,324)   | (160,340)     | (958,528)                               | 1,507,475      |
| <b>Net Assets Applicable to Common<br/>Shareholders</b>                                      |  |                |   |               |   |                |
| Beginning of period  | 236,572,711                                | 227,472,342    | 16,053,831  | 16,214,171    | 104,451,011                             | 102,943,536    |
| End of period  | \$ 234,261,619                             | \$ 236,572,711 | \$ 15,811,507                                       | \$ 16,053,831 | \$ 103,492,483                          | \$ 104,451,011 |
| End of period undistributed (distribution in<br>excess of) net investment income             | \$ 5,066,268                               | \$ 5,994,975   | \$ 24,802   | \$ 28,700     | \$ 1,766,705                            | \$ 2,170,518   |



**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

|  | New Jersey Investment<br>Quality Municipal Trust (RNJ) |               | New Jersey Municipal<br>Income Trust (BNJ) |                |
|--|--|---------------|--|----------------|
|  | 2007   | 2006          | 2007                                       | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |               |  |                |
| <b>Operations:</b>   |  |               |  |                |
| Net investment income  | \$ 452,090   | \$ 856,791    | \$ 4,312,734                               | \$ 8,743,414   |
| Net realized gain  | 92,991   | 120,175       | 156,696                                    | 1,477,938      |
| Net change in unrealized appreciation/depreciation                                     | (149,776)  | 222,494       | (867,612)                                  | 2,392,840      |
| Dividends and distributions to preferred shareholders from:                            |  |               |  |                |
| Net investment income  | (105,957)  | (204,250)     | (1,068,880)                                | (1,946,877)    |
| Net realized gains   | (17,621)   | (25,877)      |  |                |
| Net increase in net assets applicable to common shareholders resulting from operations | 271,727  | 969,333       | 2,532,938                                  | 10,667,315     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |               |  |                |
| Net investment income  | (419,454)  | (847,505)     | (3,569,616)                                | (7,110,417)    |
| Net realized gains   | (38,111)   | (126,529)     |  |                |
| Total dividends and distributions  | (457,565)  | (974,034)     | (3,569,616)                                | (7,110,417)    |
| <b>Capital Share Transactions:</b>   |  |               |  |                |
| Reinvestment of common dividends   |  |               | 338,085                                    | 690,656        |
| Total increase (decrease)  | (185,838)  | (4,701)       | (698,593)                                  | 4,247,554      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |               |  |                |
| Beginning of period  | 14,576,057   | 14,580,758    | 121,986,998                                | 117,739,444    |
| End of period  | \$ 14,390,219  | \$ 14,576,057 | \$ 121,288,405                             | \$ 121,986,998 |
| End of period undistributed net investment income                                      | \$ 300,908   | \$ 374,229    | \$ 3,115,027                               | \$ 3,440,789   |

See Notes to Financial Statements.

|  | New York Investment<br>Quality Municipal Trust (RNY) |               | New York Municipal<br>Income Trust (BNY) |                |
|--|--|---------------|--|----------------|
|  | 2007   | 2006          | 2007                                     | 2006           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |               |  |                |
| <b>Operations:</b>   |  |               |  |                |
| Net investment income  | \$ 618,846   | \$ 1,265,857  | \$ 7,128,476                             | \$ 14,267,470  |
| Net realized gain  | 190,334  | 87,630        | (616,779)                                | 1,763,256      |
| Net change in unrealized appreciation/depreciation                                     | (359,088)  | 395,405       | (906,106)                                | 4,045,210      |
| Dividends and distributions to preferred shareholders from:                            |  |               |  |                |
| Net investment income  | (155,139)  | (276,400)     | (1,733,131)                              | (3,294,504)    |
| Net realized gains   | (8,495)  | (20,219)      |  |                |
| Net increase in net assets applicable to common shareholders resulting from operations | 286,458  | 1,452,273     | 3,872,460                                | 16,781,432     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |               |  |                |
| Net investment income  | (565,318)  | (1,146,975)   | (5,693,778)                              | (11,347,915)   |
| Net realized gains   | (17,872)   | (109,330)     |  |                |
| Total dividends and distributions  | (583,190)  | (1,256,305)   | (5,693,778)                              | (11,347,915)   |
| <b>Capital Share Transactions:</b>   |  |               |  |                |
| Reinvestment of common dividends   |  |               | 457,543                                  | 826,411        |
| Total increase (decrease)  | (296,732)  | 195,968       | (1,363,775)                              | 6,259,928      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |               |  |                |
| Beginning of period  | 19,838,950   | 19,642,982    | 199,717,179                              | 193,457,251    |
| End of period  | \$ 19,542,218  | \$ 19,838,950 | \$ 198,353,404                           | \$ 199,717,179 |
| End of period undistributed net investment income                                      | \$ 256,894   | \$ 358,505    | \$ 4,989,357                             | \$ 5,287,790   |

## FINANCIAL HIGHLIGHTS

## BlackRock Investment Quality Municipal Trust (BKN)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.79   | \$ 15.59               | \$ 15.71   | \$ 15.28   | \$ 15.19   | \$ 15.19   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.54   | 1.10                   | 1.14       | 1.17       | 1.16       | 1.20       |
| Net realized and unrealized gain (loss)  | (0.10)   | 0.44                   | (0.11)     | 0.26       | (0.09)     | (0.26)     |
| Dividends to preferred shareholders from net investment income                                   | (0.15)   | (0.28)                 | (0.19)     | (0.09)     | (0.09)     | (0.13)     |
| Net increase from investment operations  | 0.29   | 1.26                   | 0.84       | 1.34       | 0.98       | 0.81       |
| Dividends to common shareholders from net investment income                                      | (0.52)   | (1.06)                 | (0.96)     | (0.91)     | (0.89)     | (0.81)     |
| Net asset value, end of period   | \$ 15.56   | \$ 15.79               | \$ 15.59   | \$ 15.71   | \$ 15.28   | \$ 15.19   |
| Market price, end of period  | \$ 18.98   | \$ 18.97               | \$ 16.62   | \$ 15.12   | \$ 14.26   | \$ 13.48   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.33%  | 7.38%                  | 5.34%      | 9.48%      | 7.14%      | 6.40%      |
| At market value  | 2.88%  | 21.06%                 | 16.68%     | 12.91%     | 12.67%     | 4.14%      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 1.06% <sup>4</sup>                                   | 1.09%                  | 1.08%      | 1.08%      | 1.10%      | 1.09%      |
| Expenses after fees waived and before fees paid indirectly                                       | 1.06% <sup>4</sup>                                   | 1.09%                  | 1.08%      | 1.08%      | 1.10%      | 1.09%      |
| Expenses before fees waived and paid indirectly  | 1.06% <sup>4</sup>                                   | 1.09%                  | 1.08%      | 1.08%      | 1.10%      | 1.09%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.00% <sup>4</sup>                                   | 7.09%                  | 7.21%      | 7.59%      | 7.62%      | 7.93%      |
| Preferred share dividends  | 1.96% <sup>4</sup>                                   | 1.81%                  | 1.17%      | 0.60%      | 0.59%      | 0.83%      |
| Net investment income available to common shareholders   | 5.04% <sup>4</sup>                                   | 5.28%                  | 6.04%      | 6.99%      | 7.03%      | 7.10%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 262,142   | \$ 259,862             | \$ 264,490 | \$ 259,470 | \$ 254,890 | \$ 251,428 |
| Portfolio turnover   | 8%   | 82%                    | 77%        | 52%        | 36%        | 19%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 259,943   | \$ 263,878             | \$ 260,494 | \$ 262,475 | \$ 255,315 | \$ 253,710 |
| Preferred shares value outstanding, end of period (000)  | \$ 146,550   | \$ 146,550             | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Asset coverage per preferred share, end of period  | \$ 69,366  | \$ 70,054              | \$ 69,465  | \$ 69,790  | \$ 68,561  | \$ 68,292  |

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

<sup>2</sup> Unaudited.

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<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal Income Trust (BFK)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.37   | \$ 14.71               | \$ 14.26   | \$ 13.87   | \$ 13.33   | \$ 14.30   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.56   | 1.14                   | 1.18       | 1.19       | 1.23       | 1.20       |
| Net realized and unrealized gain (loss)  | (0.01)   | 0.78                   | 0.43       | 0.26       | 0.35       | (1.11)     |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |            |            |            |            |
| Net investment income  | (0.15)   | (0.27)                 | (0.18)     | (0.09)     | (0.09)     | (0.13)     |
| Net realized gains   | 1  |                        |            |            |            |            |
| Net increase (decrease) from investment operations   | 0.40   | 1.65                   | 1.43       | 1.36       | 1.49       | (0.04)     |
| Dividends and distributions to common shareholders from:   |  |                        |            |            |            |            |
| Net investment income  | (0.50)   | (0.99)                 | (0.98)     | (0.97)     | (0.95)     | (0.93)     |
| Net realized gains   | 1  |                        |            |            |            |            |
| Total dividends and distributions  | (0.50)   | (0.99)                 | (0.98)     | (0.97)     | (0.95)     | (0.93)     |
| Net asset value, end of period   | \$ 15.27   | \$ 15.37               | \$ 14.71   | \$ 14.26   | \$ 13.87   | \$ 13.33   |
| Market price, end of period  | \$ 18.68   | \$ 17.30               | \$ 15.69   | \$ 14.05   | \$ 13.70   | \$ 13.46   |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>3</sup>  | 2.30%  | 11.24%                 | 10.21%     | 10.29%     | 11.63%     | (0.29)%    |
| At market value  | 11.19%   | 17.39%                 | 19.31%     | 10.01%     | 9.21%      | (2.40)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.86% <sup>5</sup>                                   | 0.83%                  | 0.83%      | 0.83%      | 0.84%      | 0.81%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.86% <sup>5</sup>                                   | 0.83%                  | 0.83%      | 0.83%      | 0.84%      | 0.83%      |
| Expenses before fees waived and paid indirectly  | 1.17% <sup>5</sup>                                   | 1.21%                  | 1.22%      | 1.23%      | 1.25%      | 1.23%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.34% <sup>5</sup>                                   | 7.65%                  | 7.97%      | 8.44%      | 8.96%      | 8.74%      |
| Preferred share dividends  | 1.95% <sup>5</sup>                                   | 1.83%                  | 1.23%      | 0.63%      | 0.65%      | 0.92%      |
| Net investment income available to common shareholders   | 5.39% <sup>5</sup>                                   | 5.82%                  | 6.74%      | 7.81%      | 8.31%      | 7.82%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 673,550   | \$ 654,691             | \$ 644,680 | \$ 618,076 | \$ 594,192 | \$ 598,425 |
| Portfolio turnover   | 9%   | 77%                    | 68%        | 59%        | 56%        | 70%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 670,746   | \$ 674,080             | \$ 642,047 | \$ 621,648 | \$ 603,943 | \$ 579,681 |
| Preferred shares value outstanding, end of period (000)  | \$ 375,125   | \$ 375,125             | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of period  | \$ 69,714  | \$ 69,933              | \$ 67,797  | \$ 66,435  | \$ 65,251  | \$ 63,636  |

- 
- <sup>1</sup> Amounted to less than \$0.01 per common share outstanding.
  - <sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>3</sup> Unaudited.
  - <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | For the period<br>February 28,<br>2006 <sup>1</sup><br>through<br>October 31, 2006 |
|--|--|--|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                              |  |  |
| Net asset value, beginning of period                                 | \$ 14.89   | \$ 14.33 <sub>2</sub>  |
| Investment operations:   |  |  |
| Net investment income  | 0.34   | 0.45   |
| Net realized and unrealized gain (loss)                              | (0.09)   | 0.62   |
| Net increase from investment operations                              | 0.25   | 1.07   |
| Dividends to common shareholders from net investment income          | (0.38)   | (0.48)   |
| Capital charges with respect to issuance of Common shares            |  | (0.03)   |
| Net asset value, end of period                                       | \$ 14.76   | \$ 14.89   |
| Market price, end of period  | \$ 13.79   | \$ 14.70   |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>                         |  |  |
| At net asset value <sup>4</sup>                                      | 1.83%  | 7.48%  |
| At market value  | (3.70)%  | 1.40%  |
| <b>RATIOS TO AVERAGE NET ASSETS:<sup>5</sup></b>                     |  |  |
| Total expenses   | 4.52%  | 4.55%  |
| Net expenses   | 4.12%  | 4.11%  |
| Net expenses excluding interest expense                              | 0.87%  | 0.97%  |
| Net investment income  | 4.61%  | 4.79%  |
| <b>SUPPLEMENTAL DATA:</b>  |  |  |
| Average net assets (000)   | \$ 198,015   | \$ 186,998   |
| Portfolio turnover   | 23%  | 20%  |
| Net assets, end of period (000)                                      | \$ 196,962   | \$ 198,137   |
| Short-term floating rate certificates, end of period                 | \$ 170,860   | \$ 177,345   |
| Asset coverage, end of period <sup>5</sup>                           | \$ 2,153   | \$ 2,177   |
| Short-term floating rate certificates average daily balances (000)   | \$ 173,281   | \$ 183,026   |
| Short-term floating rate certificates weighted average interest rate | 3.65%  | 3.57%  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

<sup>4</sup> Unaudited.

<sup>5</sup> Annualized.

<sup>6</sup> Per \$1,000 of certificates outstanding

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

statements and market price data for the Trust's shares.

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock California Investment Quality Municipal Trust (RAA)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 14.51   | \$ 14.20               | \$ 14.43  | \$ 14.56  | \$ 14.81  | \$ 15.30  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.41   | 0.87                   | 0.78      | 0.92      | 1.05      | 1.04      |
| Net realized and unrealized gain (loss)  | (0.08)   | 0.50                   | (0.03)    | (0.09)    | (0.41)    | (0.64)    |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.11)   | (0.21)                 | (0.13)    | (0.06)    | (0.06)    | (0.09)    |
| Net realized gains   | (0.02)   |                        |           |           |           |           |
| Net increase from investment operations  | 0.20   | 1.16                   | 0.62      | 0.77      | 0.58      | 0.31      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.31)   | (0.85)                 | (0.85)    | (0.85)    | (0.83)    | (0.80)    |
| Net realized gains   | (0.05)   |                        |           | (0.05)    |           |           |
| Total dividends and distributions  | (0.36)   | (0.85)                 | (0.85)    | (0.90)    | (0.83)    | (0.80)    |
| Net asset value, end of period   | \$ 14.35   | \$ 14.51               | \$ 14.20  | \$ 14.43  | \$ 14.56  | \$ 14.81  |
| Market price, end of period  | \$ 13.92   | \$ 15.80               | \$ 15.75  | \$ 14.30  | \$ 14.03  | \$ 13.38  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.30%  | 7.87%                  | 4.32%     | 5.77%     | 4.43%     | 2.06%     |
| At market value  | (9.75)%  | 5.90%                  | 16.76%    | 8.78%     | 11.38%    | (9.26)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.38% <sup>4</sup>                                   | 1.41%                  | 1.35%     | 1.35%     | 1.40%     | 1.29%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.38% <sup>4</sup>                                   | 1.50%                  | 1.39%     | 1.40%     | 1.40%     | 1.29%     |
| Expenses before fees waived and paid indirectly  | 1.38% <sup>4</sup>                                   | 1.50%                  | 1.39%     | 1.40%     | 1.40%     | 1.29%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.76% <sup>4</sup>                                   | 6.11%                  | 5.38%     | 6.37%     | 7.17%     | 6.86%     |
| Preferred share dividends  | 1.51% <sup>4</sup>                                   | 1.50%                  | 0.88%     | 0.42%     | 0.44%     | 0.59%     |
| Net investment income available to common shareholders   | 4.25% <sup>4</sup>                                   | 4.61%                  | 4.50%     | 5.95%     | 6.73%     | 6.27%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 14,537  | \$ 14,358              | \$ 14,569 | \$ 14,553 | \$ 14,752 | \$ 15,221 |
| Portfolio turnover   | 15%  | 49%                    | 20%       | 15%       | 6%        | 30%       |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 14,453  | \$ 14,615              | \$ 14,299 | \$ 14,529 | \$ 14,665 | \$ 14,911 |
| Preferred shares value outstanding, end of period (000)  | \$ 7,500   | \$ 7,500               | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |

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|   |    |        |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Asset coverage per preferred share, end of period | \$ | 73,186 | \$ | 73,731 | \$ | 72,671 | \$ | 73,433 | \$ | 73,886 | \$ | 74,706 |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

- 
- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust (BFZ)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 15.74   | \$ 15.18               | \$ 14.77   | \$ 13.97   | \$ 14.16   | \$ 14.50   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.54   | 1.11                   | 1.12       | 1.15       | 1.12       | 1.11       |
| Net realized and unrealized gain (loss)  | (0.12)   | 0.62                   | 0.36       | 0.65       | (0.34)     | (0.46)     |
| Dividends to preferred shareholders from net investment income                                   | (0.15)   | (0.26)                 | (0.16)     | (0.09)     | (0.08)     | (0.12)     |
| Net increase from investment operations  | 0.27   | 1.47                   | 1.32       | 1.71       | 0.70       | 0.53       |
| Dividends to common shareholders from net investment income                                      | (0.46)   | (0.91)                 | (0.91)     | (0.91)     | (0.89)     | (0.87)     |
| Net asset value, end of period   | \$ 15.55   | \$ 15.74               | \$ 15.18   | \$ 14.77   | \$ 13.97   | \$ 14.16   |
| Market price, end of period  | \$ 17.82   | \$ 17.12               | \$ 14.92   | \$ 13.65   | \$ 13.21   | \$ 13.09   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.57%  | 9.93%                  | 9.47%      | 13.14%     | 5.49%      | 4.08%      |
| At market value  | 7.02%  | 21.65%                 | 16.42%     | 10.58%     | 7.92%      | (5.49)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.88% <sup>4</sup>                                   | 0.87%                  | 0.85%      | 0.87%      | 0.89%      | 0.88%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88% <sup>4</sup>                                   | 0.87%                  | 0.86%      | 0.88%      | 0.89%      | 0.90%      |
| Expenses before fees waived and paid indirectly  | 1.20% <sup>4</sup>                                   | 1.25%                  | 1.25%      | 1.28%      | 1.30%      | 1.31%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.99% <sup>4</sup>                                   | 7.26%                  | 7.35%      | 7.96%      | 8.01%      | 7.96%      |
| Preferred share dividends  | 1.90% <sup>4</sup>                                   | 1.71%                  | 1.04%      | 0.59%      | 0.57%      | 0.86%      |
| Net investment income available to common shareholders   | 5.09% <sup>4</sup>                                   | 5.55%                  | 6.31%      | 7.37%      | 7.44%      | 7.10%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 235,375   | \$ 230,845             | \$ 227,738 | \$ 216,238 | \$ 211,275 | \$ 209,965 |
| Portfolio turnover   | 14%  | 17%                    | 28%        | 15%        | 34%        | 44%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 234,262   | \$ 236,573             | \$ 227,472 | \$ 221,371 | \$ 209,397 | \$ 212,215 |
| Preferred shares value outstanding, end of period (000)  | \$ 131,950   | \$ 131,950             | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of period  | \$ 69,398  | \$ 69,836              | \$ 68,107  | \$ 66,945  | \$ 64,675  | \$ 65,211  |

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Investment Quality Municipal Trust (RFA)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 14.24   | \$ 14.39               | \$ 15.02  | \$ 15.39  | \$ 15.65  | \$ 15.10  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.42   | 0.82                   | 0.84      | 0.98      | 1.04      | 1.05      |
| Net realized and unrealized gain (loss)  | (0.12)   | 0.40                   | (0.35)    | (0.18)    | (0.39)    | 0.02      |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.11)   | (0.21)                 | (0.15)    | (0.07)    | (0.08)    | (0.11)    |
| Net realized gains   | (0.04)   | (0.05)                 | (0.01)    | (0.02)    |           |           |
| Net increase from investment operations  | 0.15   | 0.96                   | 0.33      | 0.71      | 0.57      | 0.96      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.31)   | (0.85)                 | (0.85)    | (0.85)    | (0.83)    | (0.81)    |
| Net realized gains   | (0.05)   | (0.26)                 | (0.11)    | (0.23)    |           |           |
| Total dividends and distributions  | (0.36)   | (1.11)                 | (0.96)    | (1.08)    | (0.83)    | (0.81)    |
| Net asset value, end of period   | \$ 14.03   | \$ 14.24               | \$ 14.39  | \$ 15.02  | \$ 15.39  | \$ 15.65  |
| Market price, end of period  | \$ 13.70   | \$ 16.00               | \$ 14.85  | \$ 14.30  | \$ 14.47  | \$ 14.50  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.05%  | 6.46%                  | 2.19%     | 5.00%     | 3.98%     | 6.63%     |
| At market value  | (12.18)%   | 15.91%                 | 10.76%    | 6.32%     | 5.52%     | 6.52%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.33% <sup>4</sup>                                   | 1.37%                  | 1.29%     | 1.27%     | 1.29%     | 1.20%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.33% <sup>4</sup>                                   | 1.43%                  | 1.32%     | 1.31%     | 1.29%     | 1.20%     |
| Expenses before fees waived and paid indirectly  | 1.34% <sup>4</sup>                                   | 1.43%                  | 1.32%     | 1.31%     | 1.29%     | 1.20%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.96% <sup>4</sup>                                   | 5.80%                  | 5.69%     | 6.48%     | 6.69%     | 6.76%     |
| Preferred share dividends  | 1.57% <sup>4</sup>                                   | 1.49%                  | 1.05%     | 0.46%     | 0.51%     | 0.69%     |
| Net investment income available to common shareholders   | 4.39% <sup>4</sup>                                   | 4.31%                  | 4.64%     | 6.02%     | 6.18%     | 6.07%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 15,921  | \$ 15,930              | \$ 16,626 | \$ 17,035 | \$ 17,561 | \$ 17,427 |
| Portfolio turnover   | 9%   | 57%                    | 15%       | 13%       | 17%       | 8%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 15,812  | \$ 16,054              | \$ 16,214 | \$ 16,929 | \$ 17,347 | \$ 17,639 |
| Preferred shares value outstanding, end of period (000)  | \$ 8,500   | \$ 8,500               | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  |
| Asset coverage per preferred share, end of period  | \$ 71,515  | \$ 72,229              | \$ 72,696 | \$ 74,795 | \$ 76,021 | \$ 76,886 |

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>2</sup> Unaudited.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>4</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Income Trust (BBF)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |           |           |
|--|--|------------------------|------------|------------|-----------|-----------|
|  |  | 2006                   | 2005       | 2004       | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |           |           |
| Net asset value, beginning of period   | \$ 15.68   | \$ 15.48               | \$ 15.27   | \$ 14.68   | \$ 14.57  | \$ 14.37  |
| Investment operations:   |  |                        |            |            |           |           |
| Net investment income  | 0.54   | 1.11                   | 1.11       | 1.12       | 1.11      | 1.07      |
| Net realized and unrealized gain (loss)  | (0.11)   | 0.26                   | 0.17       | 0.45       | (0.03)    | 0.13      |
| Dividends to preferred shareholders from net investment income                                   | (0.15)   | (0.27)                 | (0.17)     | (0.08)     | (0.08)    | (0.12)    |
| Net increase from investment operations  | 0.28   | 1.10                   | 1.11       | 1.49       | 1.00      | 1.08      |
| Dividends to common shareholders from net investment income                                      | (0.45)   | (0.90)                 | (0.90)     | (0.90)     | (0.89)    | (0.87)    |
| Capital charges with respect to issuance of preferred shares                                     |  |                        |            |            |           | (0.01)    |
| Net asset value, end of period   | \$ 15.51   | \$ 15.68               | \$ 15.48   | \$ 15.27   | \$ 14.68  | \$ 14.57  |
| Market price, end of period  | \$ 16.60   | \$ 16.30               | \$ 15.25   | \$ 14.40   | \$ 13.36  | \$ 13.65  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |           |           |
| At net asset value <sup>2</sup>  | 1.81%  | 7.34%                  | 7.63%      | 11.02%     | 7.39%     | 7.86%     |
| At market value  | 4.82%  | 13.26%                 | 12.44%     | 15.04%     | 4.30%     | 0.16%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |           |           |
| Expenses after fees waived and paid indirectly   | 0.93% <sup>4</sup>                                   | 0.92%                  | 0.90%      | 0.93%      | 0.94%     | 0.96%     |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93% <sup>4</sup>                                   | 0.93%                  | 0.91%      | 0.93%      | 0.95%     | 0.98%     |
| Expenses before fees waived and paid indirectly  | 1.25% <sup>4</sup>                                   | 1.30%                  | 1.30%      | 1.32%      | 1.35%     | 1.38%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.03% <sup>4</sup>                                   | 7.12%                  | 7.16%      | 7.49%      | 7.50%     | 7.59%     |
| Preferred share dividends  | 1.96% <sup>4</sup>                                   | 1.75%                  | 1.11%      | 0.55%      | 0.53%     | 0.82%     |
| Net investment income available to common shareholders   | 5.07% <sup>4</sup>                                   | 5.37%                  | 6.05%      | 6.94%      | 6.97%     | 6.77%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |           |           |
| Average net assets of common shareholders (000)  | \$ 103,843   | \$ 103,431             | \$ 103,432 | \$ 100,002 | \$ 98,081 | \$ 93,558 |
| Portfolio turnover   | 8%   | 20%                    | 10%        | 10%        | 19%       | 35%       |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 103,492   | \$ 104,451             | \$ 102,944 | \$ 101,512 | \$ 97,589 | \$ 96,816 |
|  | \$ 57,550  | \$ 57,550              | \$ 57,550  | \$ 57,550  | \$ 57,550 | \$ 57,550 |

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Preferred shares value outstanding, end  
of period (000)

|  |    |        |    |        |    |        |    |        |    |        |    |        |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Asset coverage per preferred share, end<br>of period | \$ | 69,972 | \$ | 70,391 | \$ | 69,729 | \$ | 69,101 | \$ | 67,394 | \$ | 67,060 |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|

- 
- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 2 Unaudited.
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

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

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

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

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |           |           |           |           |
| Net asset value, beginning of period   | \$ 14.47   | \$ 14.48               | \$ 14.79  | \$ 14.90  | \$ 14.64  | \$ 14.85  |
| Investment operations:   |  |                        |           |           |           |           |
| Net investment income  | 0.45   | 0.85                   | 0.87      | 0.97      | 1.00      | 1.02      |
| Net realized and unrealized gain (loss)  | (0.04)   | 0.34                   | (0.21)    | (0.20)    | 0.12      | (0.39)    |
| Dividends and distributions to preferred shareholders from:                                      |  |                        |           |           |           |           |
| Net investment income  | (0.11)   | (0.20)                 | (0.15)    | (0.07)    | (0.06)    | (0.09)    |
| Net realized gains   | (0.02)   | (0.03)                 |           |           |           |           |
| Net increase from investment operations  | 0.28   | 0.96                   | 0.51      | 0.70      | 1.06      | 0.54      |
| Dividends and distributions to common shareholders from:   |  |                        |           |           |           |           |
| Net investment income  | (0.42)   | (0.84)                 | (0.82)    | (0.81)    | (0.80)    | (0.75)    |
| Net realized gains   | (0.04)   | (0.13)                 |           |           |           |           |
| Total dividends and distributions  | (0.46)   | (0.97)                 | (0.82)    | (0.81)    | (0.80)    | (0.75)    |
| Net asset value, end of period   | \$ 14.29   | \$ 14.47               | \$ 14.48  | \$ 14.79  | \$ 14.90  | \$ 14.64  |
| Market price, end of period  | \$ 17.19   | \$ 15.95               | \$ 14.70  | \$ 15.00  | \$ 14.80  | \$ 13.30  |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |           |           |           |           |
| At net asset value <sup>2</sup>  | 1.37%  | 6.14%                  | 3.43%     | 5.00%     | 7.48%     | 4.07%     |
| At market value  | 10.63%   | 15.25%                 | 3.53%     | 7.14%     | 17.59%    | 2.07%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |           |           |           |           |
| Expenses after fees waived and paid indirectly   | 1.35% <sup>4</sup>                                   | 1.41%                  | 1.34%     | 1.34%     | 1.39%     | 1.31%     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.35% <sup>4</sup>                                   | 1.51%                  | 1.37%     | 1.37%     | 1.39%     | 1.31%     |
| Expenses before fees waived and paid indirectly  | 1.35% <sup>4</sup>                                   | 1.51%                  | 1.37%     | 1.37%     | 1.39%     | 1.31%     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.30% <sup>4</sup>                                   | 5.91%                  | 5.89%     | 6.50%     | 6.72%     | 6.93%     |
| Preferred share dividends  | 1.48% <sup>4</sup>                                   | 1.41%                  | 1.00%     | 0.47%     | 0.41%     | 0.61%     |
| Net investment income available to common shareholders   | 4.82% <sup>4</sup>                                   | 4.50%                  | 4.89%     | 6.03%     | 6.31%     | 6.32%     |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |           |           |           |           |
| Average net assets of common shareholders (000)  | \$ 14,473  | \$ 14,499              | \$ 14,873 | \$ 14,974 | \$ 14,975 | \$ 14,791 |
| Portfolio turnover   | 14%  | 27%                    | 19%       | 12%       | 4%        | 14%       |

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|   |    |        |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Net assets applicable to common shareholders, end of period (000) | \$ | 14,390 | \$ | 14,576 | \$ | 14,581 | \$ | 14,900 | \$ | 15,007 | \$ | 14,747 |
| Preferred shares value outstanding, end of period (000)           | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  | \$ | 7,500  |
| Asset coverage per preferred share, end of period                 | \$ | 72,983 | \$ | 73,603 | \$ | 73,612 | \$ | 74,670 | \$ | 75,026 | \$ | 74,159 |

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>2</sup> Unaudited.
- <sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>4</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New Jersey Municipal Income Trust (BNJ)

|  | Six Months<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                        |            |            |            |            |
| Net asset value, beginning of period   | \$ 16.35   | \$ 15.87               | \$ 15.38   | \$ 14.59   | \$ 14.29   | \$ 14.26   |
| Investment operations:   |  |                        |            |            |            |            |
| Net investment income  | 0.58   | 1.17                   | 1.17       | 1.16       | 1.15       | 1.10       |
| Net realized and unrealized gain (loss)  | (0.10)   | 0.52                   | 0.42       | 0.61       | 0.11       | (0.07)     |
| Dividends to preferred shareholders from net investment income                                   | (0.14)   | (0.26)                 | (0.18)     | (0.08)     | (0.08)     | (0.12)     |
| Net increase from investment operations  | 0.34   | 1.43                   | 1.41       | 1.69       | 1.18       | 0.91       |
| Dividends to common shareholders from net investment income                                      | (0.48)   | (0.95)                 | (0.92)     | (0.90)     | (0.88)     | (0.87)     |
| Capital charges with respect to issuance of preferred shares                                     |  |                        |            |            |            | (0.01)     |
| Net asset value, end of period   | \$ 16.21   | \$ 16.35               | \$ 15.87   | \$ 15.38   | \$ 14.59   | \$ 14.29   |
| Market price, end of period  | \$ 19.28   | \$ 18.40               | \$ 15.91   | \$ 14.45   | \$ 14.04   | \$ 13.64   |
| <b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>   |  |                        |            |            |            |            |
| At net asset value <sup>2</sup>  | 1.89%  | 9.18%                  | 9.60%      | 12.29%     | 8.68%      | 6.61%      |
| At market value  | 7.62%  | 22.56%                 | 16.95%     | 9.63%      | 9.59%      | (2.25)%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>                          |  |                        |            |            |            |            |
| Expenses after fees waived and paid indirectly   | 0.90% <sup>4</sup>                                   | 0.89%                  | 0.89%      | 0.91%      | 0.93%      | 0.93%      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.90% <sup>4</sup>                                   | 0.91%                  | 0.90%      | 0.91%      | 0.94%      | 0.97%      |
| Expenses before fees waived and paid indirectly  | 1.21% <sup>4</sup>                                   | 1.27%                  | 1.28%      | 1.30%      | 1.34%      | 1.37%      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.15% <sup>4</sup>                                   | 7.31%                  | 7.37%      | 7.74%      | 7.85%      | 7.81%      |
| Preferred share dividends  | 1.77% <sup>4</sup>                                   | 1.63%                  | 1.12%      | 0.56%      | 0.57%      | 0.88%      |
| Net investment income available to common shareholders   | 5.38% <sup>4</sup>                                   | 5.68%                  | 6.25%      | 7.18%      | 7.28%      | 6.93%      |
| <b>SUPPLEMENTAL DATA:</b>  |  |                        |            |            |            |            |
| Average net assets of common shareholders (000)  | \$ 121,688   | \$ 119,542             | \$ 117,596 | \$ 111,263 | \$ 107,900 | \$ 104,241 |
| Portfolio turnover   | 13%  | 2%                     | 6%         | 16%        | 13%        | 50%        |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 121,288   | \$ 121,987             | \$ 117,739 | \$ 114,019 | \$ 108,172 | \$ 105,985 |
| Preferred shares value outstanding, end of period (000)  | \$ 63,800  | \$ 63,800              | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Asset coverage per preferred share, end of period  | \$ 72,537  | \$ 72,812              | \$ 71,142  | \$ 69,682  | \$ 67,387  | \$ 66,538  |

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, m