

BLACKROCK MUNICIPAL INCOME TRUST

Form N-Q

March 28, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i>  |
|---|----------------------|---------------|
| <b>Municipal Bonds 129.2%</b>   |                      |               |
| <b>Alabama 3.2%</b>   |                      |               |
| County of Jefferson Alabama Sewer, Refunding RB:  |                      |               |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | \$ 1,555             | \$ 1,683,645  |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 2,275                | 2,486,461     |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 5,740                | 6,555,195     |
| Sub-Lien, Series D, 7.00%, 10/01/51   | 1,765                | 2,104,233     |
| Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46   | 2,110                | 2,460,450     |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 <sup>(a)</sup>   | 4,080                | 4,367,640     |
|   |                      | 19,657,624    |
| <b>Arizona 3.8%</b>   |                      |               |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A,<br>5.00%, 07/01/46 <sup>(b)</sup>                                       | 3,400                | 3,429,172     |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 10,030               | 11,739,513    |
| 5.00%, 12/01/37   | 7,460                | 8,666,581     |
|   |                      | 23,835,266    |
| <b>California 12.1%</b>   |                      |               |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B,<br>6.00%, 08/15/20 <sup>(a)</sup>  | 6,230                | 6,650,650     |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 07/01/33                                  | 2,465                | 2,743,545     |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc.<br>Projects, S/F Housing, Series A:                                |                      |               |
| 5.25%, 08/15/39   | 290                  | 313,647       |
| 5.25%, 08/15/49   | 715                  | 768,854       |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side)<br>LP Desalination Project, AMT, 5.00%, 11/21/45 <sup>(b)</sup> | 2,970                | 3,087,642     |
| California Statewide Communities Development Authority, RB, Loma Linda University<br>Medical Center, Series A <sup>(b)</sup> :                          |                      |               |
| 5.00%, 12/01/41   | 1,030                | 1,078,791     |
| 5.00%, 12/01/46   | 885                  | 922,391       |
|   | <i>Par<br/>(000)</i> | <i>Value</i>  |
| <b>California (continued)</b>   |                      |               |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Series A:                                   |                      |               |
| Senior, 5.00%, 05/15/40   | \$ 11,690            | \$ 12,136,909 |
| 5.25%, 05/15/39   | 1,560                | 1,575,428     |
|   | 690                  | 812,054       |

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|   |        |            |
|---|--------|------------|
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40           |        |            |
| County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B <sup>(c)</sup> :                              |        |            |
| 0.00%, 06/01/41   | 5,000  | 1,819,350  |
| 0.00%, 06/01/42   | 6,000  | 2,077,080  |
| 0.00%, 06/01/43   | 5,000  | 1,646,100  |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1:  |        |            |
| 5.00%, 06/01/47   | 3,440  | 3,249,837  |
| 5.25%, 06/01/47   | 1,965  | 1,933,422  |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B <sup>(c)</sup> :                                    |        |            |
| 0.00%, 08/01/34   | 3,500  | 2,050,930  |
| 0.00%, 08/01/36   | 4,000  | 2,142,960  |
| State of California, GO, Various Purposes:  |        |            |
| 6.50%, 04/01/19 <sup>(a)</sup>  | 11,055 | 11,143,551 |
| 6.00%, 03/01/33   | 4,970  | 5,201,552  |
| 6.50%, 04/01/33   | 9,355  | 9,425,162  |
| State of California Public Works Board, LRB, Various Capital Projects:  |        |            |
| Series I, 5.00%, 11/01/38   | 1,495  | 1,645,621  |
| Sub-Series I-1, 6.38%, 11/01/19 <sup>(a)</sup>  | 2,315  | 2,398,201  |
|   |        | 74,823,677 |
| <b>Colorado 1.4%</b>  |        |            |
| Arapahoe County School District No. 6 Littleton, GO, Series A, 5.50%, 12/01/43  | 3,485  | 4,224,796  |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34                   | 4,205  | 4,265,131  |
|   |        | 8,489,927  |
| <b>Connecticut 0.4%</b>   |        |            |
| State of Connecticut Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 2,710  | 2,764,905  |
| <b>Delaware 2.5%</b>  |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                            | 2,225  | 2,346,218  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Delaware (continued)</b>  |                      |              |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55   | \$ 2,280             | \$ 2,493,020 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project,<br>5.38%, 10/01/45   | 10,080               | 10,412,741   |
|  |                      | 15,251,979   |
| <b>District of Columbia 6.5%</b>   |                      |              |
| District of Columbia, Refunding RB:  |                      |              |
| Georgetown University, 5.00%, 04/01/35   | 865                  | 985,313      |
| Georgetown University Issue,<br>5.00%, 04/01/27 <sup>(a)</sup>   | 295                  | 357,351      |
| Georgetown University Issue, 5.00%, 04/01/42   | 710                  | 791,920      |
| Kipp Charter School, Series A,<br>6.00%, 07/01/23 <sup>(a)</sup>   | 1,480                | 1,741,575    |
| The Catholic University of America Issue, 5.00%, 10/01/48  | 4,590                | 5,054,967    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,<br>6.75%, 05/15/40                                    | 23,035               | 23,833,163   |
| Metropolitan Washington Airports Authority, Refunding ARB, Dulles Metrorail And Capital<br>Improvement Projects, Series A, 5.00%, 10/01/53 | 3,990                | 4,120,233    |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior<br>Lien, Series A:                                  |                      |              |
| 5.00%, 10/01/39  | 990                  | 1,007,335    |
| 5.25%, 10/01/44  | 2,465                | 2,507,916    |
|  |                      | 40,399,773   |
| <b>Florida 2.5%</b>  |                      |              |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A,<br>5.00%, 05/01/45  | 2,620                | 2,775,156    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,<br>Series A-1, 5.38%, 10/01/20 <sup>(a)</sup>           | 2,280                | 2,417,552    |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement<br>Center:  |                      |              |
| 5.00%, 06/01/32  | 600                  | 622,326      |
| 5.00%, 06/01/36  | 125                  | 128,891      |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(a)</sup>   | 5,885                | 6,708,724    |
| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Florida (continued)</b>   |                      |              |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A,<br>7.10%, 05/01/35 <sup>(d)(e)</sup>                  | \$ 3,395             | \$ 2,716,000 |
|  |                      | 15,368,649   |

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**Georgia 2.0%**

|   |       |            |
|---|-------|------------|
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40   | 1,910 | 2,129,325  |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48                                   | 7,225 | 7,373,329  |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54 | 1,010 | 1,145,956  |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39   | 1,650 | 1,689,320  |
|   |       | 12,337,930 |

**Hawaii 0.4%**

|  |       |           |
|--|-------|-----------|
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30 | 2,660 | 2,782,067 |
|--|-------|-----------|

**Idaho 0.3%**

|   |       |           |
|---|-------|-----------|
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46 | 1,485 | 1,642,336 |
|---|-------|-----------|

**Illinois 17.7%**

|   |        |            |
|---|--------|------------|
| Chicago Board of Education, GO, Series C:<br>Series H, 5.00%, 12/01/36  | 920    | 944,371    |
| Project, 5.25%, 12/01/35  | 2,905  | 3,000,342  |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues:<br>, 5.00%, 12/01/25                             | 1,650  | 1,743,571  |
| Series F, 5.00%, 12/01/22   | 1,250  | 1,302,863  |
| Series G, 5.00%, 12/01/34   | 915    | 945,936    |
| Chicago Board of Education, GO, Series D:<br>5.00%, 12/01/46  | 1,060  | 1,066,466  |
| 5.00%, 12/01/46   | 2,745  | 2,754,141  |
| Refunding, 5.00%, 12/01/25  | 1,280  | 1,352,589  |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 <sup>(a)</sup> | 11,385 | 12,411,130 |

Schedule of Investments (unaudited) (continued)

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| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Illinois (continued)</b>  |                      |              |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | \$ 2,055             | \$ 2,159,887 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 2,000                | 2,118,660    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 1,525                | 1,589,706    |
| Illinois Finance Authority, RB:  |                      |              |
| Advocate Health Care Network, Series C <sup>(a)</sup> :  |                      |              |
| 5.38%, 04/01/19  | 5,010                | 5,038,507    |
| 5.38%, 04/01/19  | 5,620                | 5,652,877    |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/47                        | 405                  | 429,814      |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/50                        | 205                  | 217,105      |
| Illinois Finance Authority, Refunding RB:  |                      |              |
| Ascension Health, Series A, 5.00%, 11/15/37  | 1,895                | 2,022,477    |
| Central Dupage Health, Series B, 5.50%, 11/01/19 <sup>(a)</sup>  | 3,160                | 3,247,311    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |                      |              |
| Series B (AGM), 5.00%, 06/15/50  | 14,710               | 15,054,067   |
| Series B-2, 5.00%, 06/15/50  | 3,905                | 3,914,958    |
| Railsplitter Tobacco Settlement Authority, RB <sup>(a)</sup> :   |                      |              |
| 5.50%, 06/01/21  | 885                  | 959,632      |
| 6.00%, 06/01/21  | 2,245                | 2,459,779    |
| State of Illinois, GO, 5.00%, 02/01/39   | 2,990                | 3,038,797    |
| State of Illinois, GO, Refunding:  |                      |              |
| Series A, 5.00%, 10/01/30  | 10,400               | 11,165,544   |
| Series B, 5.00%, 10/01/28  | 1,965                | 2,124,322    |
| State of Illinois, GO, Series A, 5.00%, 04/01/38   | 9,030                | 9,168,159    |
| State of Illinois Toll Highway Authority, RB, Series C:  |                      |              |
| Senior, 5.00%, 01/01/36  | 5,095                | 5,710,221    |
| 5.00%, 01/01/37  | 5,455                | 6,101,036    |
|  | <i>Par</i>           | <i>Value</i> |
| <i>Security</i>  | <i>(000)</i>         |              |
| <b>Illinois (continued)</b>  |                      |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44                       | \$ 1,910             | \$ 2,082,339 |
|  |                      | 109,776,607  |
| <b>Indiana 3.6%</b>  |                      |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |                      |              |
| 6.75%, 01/01/34  | 1,525                | 1,739,293    |
| 7.00%, 01/01/44  | 3,680                | 4,216,802    |
| Indiana Finance Authority, RB, Series A:   |                      |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 6,305                | 6,805,491    |
|  | 880                  | 926,842      |

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|  |       |            |
|--|-------|------------|
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 07/01/44                   |       |            |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.00%, 07/01/48                   | 2,905 | 3,051,906  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,<br>5.25%, 01/01/51                   | 790   | 837,005    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 <sup>(a)</sup>   | 1,655 | 1,697,699  |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40                                 | 2,490 | 2,746,221  |
|  |       | 22,021,259 |
| <b>Iowa 1.6%</b>   |       |            |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:<br>Series B, 5.25%, 12/01/50 <sup>(f)</sup> | 5,515 | 5,866,747  |
| Midwestern Disaster Area, 5.50%, 12/01/22  | 15    | 15,014     |
| Midwestern Disaster Area, 5.25%, 12/01/25  | 2,125 | 2,251,863  |
| Midwestern Disaster Area, 5.88%, 12/01/26 <sup>(b)</sup>   | 805   | 845,886    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22      | 825   | 856,977    |
|  |       | 9,836,487  |
| <b>Kentucky 1.1%</b>   |       |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,<br>Series A, 5.25%, 01/01/45 | 1,915 | 2,028,464  |

Schedule of Investments (unaudited) (continued)

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| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Kentucky (continued)</b>   |                      |              |
| Kentucky Economic Development Finance Authority, Refunding RB, Louisville Arena Authority, Inc. (AGM), 5.00%, 12/01/45                                      | \$ 2,515             | \$ 2,748,870 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 07/01/43 <sup>(g)</sup> | 2,325                | 2,246,577    |
|   |                      | 7,023,911    |
| <b>Louisiana 2.7%</b>   |                      |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35     | 6,535                | 6,955,527    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:<br>5.50%, 05/15/30  | 1,980                | 2,044,152    |
| 5.25%, 05/15/31   | 1,690                | 1,774,669    |
| 5.25%, 05/15/32   | 2,160                | 2,298,132    |
| 5.25%, 05/15/33   | 2,345                | 2,479,228    |
| 5.25%, 05/15/35   | 985                  | 1,045,676    |
|   |                      | 16,597,384   |
| <b>Maryland 1.3%</b>  |                      |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 <sup>(a)</sup>   | 855                  | 900,503      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25   | 1,440                | 1,482,264    |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46                                    | 840                  | 943,824      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 <sup>(a)</sup>                      | 4,295                | 4,650,197    |
|   |                      | 7,976,788    |
| <b>Michigan 3.1%</b>  |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39   | 8,665                | 9,335,671    |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41  | 2,870                | 3,100,748    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Michigan (continued)</b>   |                      |              |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital:<br>5.50%, 05/15/20 <sup>(a)</sup>   | \$ 1,490             | \$ 1,559,047 |
| 5.50%, 05/15/36   | 1,210                | 1,256,198    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44                               | 1,710                | 1,823,048    |
| Michigan Strategic Fund, RB, I-75 Improvement Projects, AMT, 5.00%, 06/30/48  | 2,120                | 2,300,984    |

|  |       |            |
|--|-------|------------|
|  |       | 19,375,696 |
| <b>Minnesota 1.1%</b>  |       |            |
| Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A:                                      |       |            |
| 4.25%, 02/15/48  | 2,030 | 2,039,054  |
| 5.25%, 02/15/53  | 4,060 | 4,499,860  |
|  |       | 6,538,914  |
| <b>Missouri 0.5%</b>   |       |            |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44   | 495   | 543,995    |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 02/01/42 | 2,035 | 2,067,764  |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43    | 480   | 509,342    |
|  |       | 3,121,101  |
| <b>Nebraska 1.4%</b>   |       |            |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3:   |       |            |
| 5.25%, 09/01/37  | 1,610 | 1,741,553  |
| 5.00%, 09/01/42  | 2,815 | 3,021,255  |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 01/01/40     | 3,280 | 3,368,429  |

## Schedule of Investments (unaudited) (continued)

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|--|----------------------|--------------|
| <b>Nebraska (continued)</b>  |                      |              |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 01/01/40 | \$ 600               | \$ 616,176   |
|  |                      | 8,747,413    |
| <b>New Hampshire 0.7%</b>  |                      |              |
| New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project <sup>(b)</sup> :                        |                      |              |
| Series B, 4.63%, 11/01/42  | 3,055                | 2,933,503    |
| Series C, AMT, 4.88%, 11/01/42   | 1,585                | 1,555,360    |
|  |                      | 4,488,863    |
| <b>New Jersey 11.5%</b>  |                      |              |
| Casino Reinvestment Development Authority, Refunding RB:   |                      |              |
| 5.25%, 11/01/39  | 3,280                | 3,489,986    |
| 5.25%, 11/01/44  | 2,980                | 3,166,071    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(b)</sup>  | 2,115                | 2,122,572    |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 <sup>(d)(e)</sup>   | 3,680                | 38,640       |
| New Jersey EDA, RB:  |                      |              |
| Continental Airlines, Inc. Project, AMT, 4.88%, 09/15/19   | 430                  | 435,960      |
| Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29   | 3,830                | 4,154,822    |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30   | 2,035                | 2,294,463    |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43   | 2,285                | 2,454,204    |
| Series EEE, 5.00%, 06/15/48  | 7,320                | 7,656,061    |
| New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47                                   | 2,905                | 3,054,840    |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28                                 | 8,000                | 9,166,880    |
| New Jersey State Turnpike Authority, RB:   |                      |              |
| Series A, 5.00%, 01/01/43  | 3,035                | 3,287,573    |
| Series E, 5.00%, 01/01/45  | 5,095                | 5,596,501    |
| New Jersey Transportation Trust Fund Authority, RB:  |                      |              |
| Transportation Program, Series AA, 5.00%, 06/15/44   | 1,320                | 1,372,747    |
| Transportation Program, Series AA, 5.00%, 06/15/44   | 2,445                | 2,521,137    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>New Jersey (continued)</b>  |                      |              |
| Transportation System, Series A, 5.50%, 06/15/41   | \$ 8,000             | \$ 8,341,120 |
| Transportation System, Series B, 5.25%, 06/15/36   | 4,810                | 5,013,607    |
| Tobacco Settlement Financing Corp., Refunding RB, Series A, 5.25%, 06/01/46  | 1,070                | 1,131,332    |
|  | 5,800                | 5,775,640    |

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Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Sub-Series B,  
5.00%, 06/01/46

71,074,156

**New York 9.8%**

|   |       |           |
|---|-------|-----------|
| City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42                  | 4,805 | 5,154,948 |
| Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 06/01/43   | 840   | 852,642   |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 <sup>(b)</sup>                  | 3,600 | 3,682,692 |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series B, 5.00%, 06/01/45                               | 9,395 | 9,538,274 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44   | 1,688 | 1,794,861 |
| Metropolitan Transportation Authority, RB, Series B:<br>5.25%, 11/15/38   | 4,640 | 5,148,498 |
| 5.25%, 11/15/39   | 1,650 | 1,829,124 |
| New York Liberty Development Corp., Refunding RB:<br>2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 2,400 | 2,491,992 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 <sup>(b)</sup>   | 7,830 | 8,107,417 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 <sup>(b)</sup>   | 660   | 704,755   |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 <sup>(b)</sup>   | 1,655 | 1,750,295 |
| New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 02/15/37   | 6,655 | 7,186,136 |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>New York (continued)</b>  |                      |              |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 07/01/46                     | \$ 1,165             | \$ 1,226,908 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31  | 2,585                | 2,679,249    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:<br>6.00%, 12/01/36                | 2,525                | 2,676,954    |
| 6.00%, 12/01/42  | 1,960                | 2,074,699    |
| State of New York Environmental Facilities Corp., RB, Subordinated SRF Bonds, Series B, 5.00%, 06/15/48  | 3,535                | 4,058,533    |
|  |                      | 60,957,977   |
| <b>North Carolina 0.6%</b>   |                      |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 <sup>(a)</sup>            | 2,750                | 2,780,002    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 <sup>(a)</sup> | 1,130                | 1,263,363    |
|  |                      | 4,043,365    |
| <b>North Dakota 0.3%</b>   |                      |              |
| County of Cass North Dakota, Refunding RB, Essentia Health Obligated Group, Series B, 5.25%, 02/15/58  | 1,885                | 2,056,120    |
| <b>Ohio 3.1%</b>   |                      |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47                                       | 5,550                | 5,154,230    |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 <sup>(a)</sup>                 | 6,125                | 6,398,665    |
| County of Franklin Ohio, RB:<br>Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40                       | 1,280                | 1,366,643    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Ohio (continued)</b>  |                      |              |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46  | \$ 800               | \$ 884,760   |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 05/01/39  | 3,545                | 3,561,413    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53   | 1,585                | 1,661,857    |
|  |                      | 19,027,568   |
| <b>Oklahoma 1.7%</b>   |                      |              |
| City of Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48   | 4,065                | 4,173,129    |

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|  |       |            |
|--|-------|------------|
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B,<br>5.25%, 08/15/48  | 2,350 | 2,559,456  |
| Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42   | 3,845 | 3,979,421  |
|  |       | 10,712,006 |
| <b>Pennsylvania 2.7%</b>   |       |            |
| Allentown Neighborhood Improvement Zone Development Authority, RB, Subordinate, City<br>Center Project <sup>(b)</sup> :                                |       |            |
| 5.00%, 05/01/28  | 460   | 470,562    |
| 5.13%, 05/01/32  | 470   | 475,311    |
| 5.38%, 05/01/42  | 870   | 881,623    |
| City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, Series B, AMT,<br>5.00%, 07/01/47  | 910   | 994,785    |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,<br>Temple University Health System, Series A, 5.63%, 07/01/42 | 1,240 | 1,314,511  |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment:   |       |            |
| 5.00%, 06/01/33  | 210   | 237,546    |
| 5.00%, 06/01/34  | 275   | 309,664    |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas<br>Jefferson University, Series A:                                      |       |            |
| 4.00%, 09/01/49  | 1,135 | 1,134,966  |
| 5.00%, 09/01/43  | 2,505 | 2,765,495  |
| Pennsylvania Economic Development Financing Authority, RB:   |       |            |
| AMT, 5.00%, 06/30/42   | 1,660 | 1,773,112  |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40   | 3,725 | 3,803,411  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Pennsylvania (continued)</b>  |                      |              |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | \$ 2,155             | \$ 2,340,459 |
|  |                      | 16,501,445   |
| <b>Puerto Rico 0.6%</b>  |                      |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:  |                      |              |
| 5.50%, 05/15/39  | 2,115                | 2,138,625    |
| 5.63%, 05/15/43  | 1,360                | 1,375,191    |
|  |                      | 3,513,816    |
| <b>Rhode Island 2.2%</b>   |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB:  |                      |              |
| Series A, 5.00%, 06/01/35  | 3,060                | 3,206,697    |
| Series B, 4.50%, 06/01/45  | 5,175                | 4,812,491    |
| Series B, 5.00%, 06/01/50  | 5,765                | 5,780,104    |
|  |                      | 13,799,292   |
| <b>South Carolina 6.6%</b>   |                      |              |
| South Carolina Jobs EDA, Refunding RB:   |                      |              |
| Anmed Health Project, 5.00%, 02/01/36  | 5,115                | 5,544,302    |
| Prisma Health Obligated Group, Series A, 5.00%, 05/01/48   | 6,075                | 6,593,926    |
| State of South Carolina Ports Authority, ARB:  |                      |              |
| 5.25%, 07/01/20 <sup>(a)</sup>   | 6,455                | 6,770,585    |
| AMT, 5.25%, 07/01/55   | 2,525                | 2,732,909    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A,<br>5.50%, 12/01/54  | 12,065               | 12,936,455   |
| State of South Carolina Public Service Authority, Refunding RB:  |                      |              |
| Series A, 5.00%, 12/01/50  | 2,805                | 2,939,472    |
| Series E, 5.25%, 12/01/55  | 3,335                | 3,565,215    |
|  |                      | 41,082,864   |
| <b>Tennessee 0.7%</b>  |                      |              |
| City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health<br>Initiatives, Series A, 5.25%, 01/01/45                                       |                      |              |
|  | 2,660                | 2,817,605    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Tennessee (continued)</b>   |                      |              |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities<br>Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 |                      |              |
|  | \$ 1,350             | \$ 1,478,331 |
|  |                      | 4,295,936    |
| <b>Texas 14.9%</b>   |                      |              |

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|  |        |            |
|--|--------|------------|
| Central Texas Regional Mobility Authority, Refunding RB:   |        |            |
| Senior Lien, 6.25%, 01/01/21 <sup>(a)</sup>  | 4,210  | 4,553,999  |
| Sub-Lien, 5.00%, 01/01/33  | 700    | 753,389    |
| City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39   | 385    | 426,861    |
| City of Houston Texas Combined Utility System, Refunding RB, Combined 1st Lien, Series A (AGC) <sup>(a)</sup> :  |        |            |
| 6.00%, 05/15/19  | 16,425 | 16,624,529 |
| City of San Antonio Texas Electric & Gas Systems Revenue, Refunding RB, Series A:  |        |            |
| 5.00%, 02/01/48  | 2,295  | 2,628,991  |
| 5.00%, 02/01/44  | 1,435  | 1,649,102  |
| County of Fort Bend Texas Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42   | 470    | 478,347    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B <sup>(a)</sup> : |        |            |
| 7.00%, 01/01/23  | 880    | 1,046,795  |
| County of Harris Texas-Houston Sports Authority, Refunding RB <sup>(c)</sup> :   |        |            |
| 3rd Lien, Series A (NPFGC), 0.00%, 11/15/24 <sup>(a)</sup>   | 6,000  | 2,459,520  |
| 3rd Lien, Series A (NPFGC), 0.00%, 11/15/37  | 20,120 | 7,654,252  |
| CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/35  | 5,000  | 2,341,550  |
| CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38  | 12,580 | 4,978,661  |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A <sup>(c)</sup> :                                   |        |            |
| 0.00%, 09/15/40  | 9,780  | 3,878,944  |
| 0.00%, 09/15/41  | 5,420  | 2,039,058  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Texas (continued)</b>  |                      |              |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB:  |                      |              |
| Christus Health, Series B, 5.00%, 07/01/48  | \$ 9,025             | \$ 9,896,364 |
| Scott & White Healthcare, 6.00%, 08/15/20 <sup>(a)</sup>  | 7,345                | 7,812,069    |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 04/01/35               | 355                  | 374,387      |
| New Hope Cultural Education Facilities Finance Corp., Refunding RB, Jubilee Academic Center, Series A, 5.00%, 08/15/46 <sup>(b)</sup> | 1,980                | 1,936,519    |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48  | 5,035                | 5,714,221    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/32                             | 2,835                | 3,022,167    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |                      |              |
| LBJ Infrastructure Group LLC, 7.00%, 06/30/40   | 6,000                | 6,360,120    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 5,100                | 5,293,341    |
|   |                      | 91,923,186   |
| <b>Utah 0.8%</b>  |                      |              |
| City of Salt Lake Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47  | 1,830                | 2,008,828    |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/48   | 1,735                | 1,918,580    |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42                                 | 1,105                | 915,128      |
|   |                      | 4,842,536    |
| <b>Virginia 1.9%</b>  |                      |              |
| County of Front Royal & Warren IDA, RB, Valley Health System Obligated Group, 4.00%, 01/01/50   | 1,465                | 1,441,941    |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57               | 2,230                | 2,645,672    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Virginia (continued)</b>   |                      |              |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:                        |                      |              |
| 5.25%, 01/01/32   | \$ 3,155             | \$ 3,359,034 |
| 6.00%, 01/01/37   | 3,790                | 4,141,484    |
|   |                      | 11,588,131   |
| <b>Washington 1.6%</b>  |                      |              |
| Port of Seattle Washington, ARB, Series A, AMT, 5.00%, 05/01/43   | 2,980                | 3,281,785    |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40   | 1,475                | 1,616,954    |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45                               | 4,420                | 4,807,103    |

|  |        |             |
|--|--------|-------------|
|  |        | 9,705,842   |
| <b>Wisconsin 0.3%</b>  |        |             |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33  | 1,640  | 1,673,620   |
| <b>Total Municipal Bonds 129.2%</b>  |        |             |
| <b>(Cost \$763,547,321)</b>  |        | 799,656,416 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(h)</sup></b>  |        |             |
| <b>California 4.6%</b>   |        |             |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/42 <sup>(i)</sup>                          | 6,196  | 6,347,729   |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 <sup>(a)</sup> | 18,540 | 19,010,607  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i>  |
|--|----------------------|---------------|
| <b>California (continued)</b>  |                      |               |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 <sup>(a)</sup>  | \$ 3,261             | \$ 3,321,757  |
|  |                      | 28,680,093    |
| <b>Colorado 0.8%</b>   |                      |               |
| City & County of Denver Colorado Airport System Revenue, Refunding ARB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 <sup>(i)</sup>    | 4,475                | 5,087,776     |
| <b>Florida 1.1%</b>  |                      |               |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 <sup>(a)</sup>   | 6,629                | 6,988,139     |
| <b>Illinois 0.5%</b>   |                      |               |
| Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41   | 2,805                | 2,829,590     |
| <b>Massachusetts 3.1%</b>  |                      |               |
| Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45                           | 4,153                | 4,246,486     |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 5.00%, 07/01/47  | 9,088                | 10,034,900    |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,427                | 4,721,274     |
|  |                      | 19,002,660    |
| <b>New York 12.9%</b>  |                      |               |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 3,075                | 3,116,205     |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 06/15/31 <sup>(i)</sup>                       | 16,395               | 17,512,647    |
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012:<br>5.75%, 02/15/21 <sup>(a)(i)</sup>  | 1,938                | 2,087,591     |
| 5.75%, 02/15/47 <sup>(i)</sup>   | 1,192                | 1,284,223     |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                             | 20,864               | 22,650,321    |
|  | <i>Par<br/>(000)</i> | <i>Value</i>  |
| <b>New York (continued)</b>  |                      |               |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(i)</sup>                               | \$ 12,611            | \$ 13,797,793 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 5,070                | 5,782,031     |
| State of New York Urban Development Corp., RB, State Personal Income Tax, General Purpose, Series A, 4.00%, 03/15/46                         | 13,155               | 13,566,795    |

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|   |             |            |
|---|-------------|------------|
|   |             | 79,797,606 |
| <b>North Carolina</b>   | <b>0.9%</b> |            |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55      | 4,960       | 5,549,050  |
| <b>Pennsylvania</b>   | <b>0.9%</b> |            |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42   | 4,652       | 5,321,891  |
| <b>Rhode Island</b>   | <b>0.5%</b> |            |
| Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43                                 | 3,137       | 3,181,490  |
| <b>Texas</b>  | <b>4.6%</b> |            |
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43                                    | 4,900       | 5,316,978  |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                          | 6,650       | 7,092,857  |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43           | 4,140       | 4,180,351  |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42 | 5,505       | 5,552,563  |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43  | 6,003       | 6,551,918  |
|   |             | 28,694,667 |
| <b>Utah</b>   | <b>1.2%</b> |            |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 <sup>(a)</sup>                                    | 7,153       | 7,279,991  |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i>     |
|---|----------------------|------------------|
| <b>Washington 2.4%</b>  |                      |                  |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 02/01/19 <sup>(a)</sup>   | \$ 14,487            | \$ 14,487,102    |
| <b>Wisconsin 0.9%</b>   |                      |                  |
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, The Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | 5,575                | 5,622,520        |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.4%</b><br>(Cost \$206,405,137)                                 |                      | 212,522,575      |
| <i>Security</i>   |                      | <i>Value</i>     |
| <b>Total Long-Term Investments 163.6%</b><br>(Cost \$969,952,458)   |                      | \$ 1,012,178,991 |
| <b>Total Investments 163.6%</b><br>(Cost \$969,952,458)   |                      | 1,012,178,991    |
| <b>Other Assets Less Liabilities 1.2%</b>   |                      | 7,184,572        |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.0)%</b>                                    |                      | (129,814,469)    |
| <b>VMTP Shares at Liquidation Value (43.8)%</b>   |                      | (270,800,000)    |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |                      | \$ 618,749,094   |

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

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Zero-coupon bond.

(d) Issuer filed for bankruptcy and/or is in default.

(e) Non-income producing security.

(f) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(g) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

(h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.

(i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire between February 15, 2019 to June 1, 2026, is \$27,564,184.

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During the period ended January 31, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>   | <i>Shares Held at 04/30/18</i> | <i>Shares Held Net at 01/31/19</i> | <i>Value at 01/31/19</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|------------------------------------|--------------------------|---------------|-----------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 4,633,327                      | (4,633,327)                        | \$                       | \$ 48,780     | \$ 728                      | \$  |

(a) Includes net capital gain distributions, if applicable.

**Portfolio Abbreviations**

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.

AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

CAB Capital Appreciation Bonds

EDA Economic Development Authority

EDC Economic Development Corp.

GARB General Airport Revenue Bonds

GO General Obligation Bonds

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

January 31, 2019

GTD Guaranteed

IDA Industrial Development Authority

LRB Lease Revenue Bonds

NPFGC National Public Finance Guarantee Corp.

RB Revenue Bonds

S/F Single-Family

SRF State Revolving Fund

**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <i>Short Contracts:</i>    |                                |                            |                                  |  |
| 10-Year U.S. Treasury Note | 52                             | 03/20/19                   | \$ 6,368                         | \$ (172,519)   |
| Long U.S. Treasury Bond    | 204                            | 03/20/19                   | 29,924                           | (1,506,122)  |
| 5-Year U.S. Treasury Note  | 53                             | 03/29/19                   | 6,088                            | (108,226)  |
|                            |                                |                            |                                  | \$ (1,786,867)   |

**Fair Value Hierarchy as of Period End**

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its semi annual report.

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Trust (BFK)

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

|   | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|---|----------------|------------------|----------------|------------------|
| Assets:   |                |                  |                |                  |
| Investments:                                    |                |                  |                |                  |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 1,012,178,991 | \$             | \$ 1,012,178,991 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                  |                |                  |
| Liabilities:                                    |                |                  |                |                  |
| Interest rate contracts                         | \$ (1,786,867) | \$               | \$             | \$ (1,786,867)   |

(a) See above Schedule of Investments for values in each state or political subdivision.

(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (129,280,829) | \$             | \$ (129,280,829) |
| VMTP Shares at Liquidation Value |                | (270,800,000)    |                | (270,800,000)    |
|                                  | \$             | \$ (400,080,829) | \$             | \$ (400,080,829) |

During the period ended January 31, 2019, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Municipal Income Trust

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

Date: March 22, 2019

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

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

Date: March 22,  
2019

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

Date: March 22,  
2019