

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-07354

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: April 30, 2006

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**Item 1. Reports to Stockholders.**

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

FIXED INCOME    LIQUIDITY    EQUITIES    ALTERNATIVES    BLACKROCK SOLUTIONS

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

APRIL 30, 2006 (UNAUDITED)

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

April 30, 2006

Dear Shareholder:

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

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

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

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

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

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

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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



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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$15.82
Net Asset Value as of 4/30/06:	\$15.36
Yield on Closing Market Price as of 4/30/06 (\$15.82): <sup>1</sup>	5.77%
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 4/30/06: <sup>3</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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



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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

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

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/06:	\$16.22
Net Asset Value as of 4/30/06:	\$15.57
Yield on Closing Market Price as of 4/30/06 (\$16.22): <sup>1</sup>	5.57%
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 4/30/06: <sup>3</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

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

**Portfolio Composition**

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



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

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

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

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2006**

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

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

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

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

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

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

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

<sup>5</sup> Security pledged as collateral.

<sup>6</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

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

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

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.



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

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

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**District of Columbia 6.3%**

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

**Florida 10.1%**

NR	3,945	Bellalago Edu. Fac. Benefits Dist. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	3,985,397
NR	1,980	CFM Cmnty. Dev. Dist., Cap. Impvt. RB, Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,082,168
Baa3	4,600	Escambia Cnty. PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,739,656
NR	1,975	Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,010,688
A+	9,670 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	10,785,628
BB+	9,000	Martin Cnty. Indl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	06/06 @ 101	9,243,180
BB+	11,685	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,036,020
NR	6,000	New Port Tampa Bay Cmnty. Dev. SA, Ser. A, 5.875%, 5/01/38	05/16 @ 100	6,079,200
NR	3,925			