

BLACKROCK MUNICIPAL INCOME TRUST
Form N-Q
September 27, 2017

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

Schedule of Investments July 31, 2017 (Unaudited)

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.6%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 2,910	\$ 2,915,063
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,555	1,748,240
Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,275	2,590,838
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	6,749,437
Sub-Lien, Series D, 7.00%, 10/01/51	1,765	2,173,862
Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46	2,110	2,644,231
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 (a)	4,080	4,696,978
		23,518,649
Arizona 3.8%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (b)	3,400	3,469,122
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	10,030	11,908,318
5.00%, 12/01/37	7,460	8,980,497
		24,357,937
California 14.6%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)	4,445	4,791,621
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	6,230	7,087,684
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	2,465	2,816,484
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	290	321,036
5.25%, 8/15/49	715	786,371
	Par (000)	Value
Municipal Bonds		
California (continued)		
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 2/01/36	\$ 640	\$ 728,109
5.00%, 2/01/37	480	545,242
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)	2,970	3,169,970
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (b):		
5.00%, 12/01/41	1,030	1,113,924
5.00%, 12/01/46	1,250	1,347,000
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	11,690	12,860,286
5.25%, 5/15/39	1,560	1,673,724
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	690	841,289
County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B (c):		
0.00%, 6/01/41	5,000	1,673,300
0.00%, 6/01/42	6,000	1,908,660
0.00%, 6/01/43	5,000	1,511,300
Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/21 (a)	7,000	8,086,750
Sacramento Area Flood Control Agency, Refunding, Special Assessment Bonds, Series A, 5.00%, 10/01/47	6,230	7,253,215
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/34	3,500	1,879,815

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0.00%, 8/01/36	4,000	1,963,640
State of California, GO, Various Purposes:		
6.00%, 3/01/33	4,970	5,590,157
6.50%, 4/01/33	20,410	22,337,521
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,495	1,700,682

BLACKROCK MUNICIPAL INCOME TRUST

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
Municipal Bonds		
California (continued)		
State of California Public Works Board, LRB, Various Capital Projects (continued):		
Sub-Series I-1, 6.38%, 11/01/19 (a)	\$ 2,315	\$ 2,595,532
		94,583,312
Colorado 0.8%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A,		
5.50%, 7/01/34	4,205	4,369,752
Colorado High Performance Transportation Enterprise, RB, C-470 Express Lanes,		
5.00%, 12/31/47	440	486,099
		4,855,851
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior		
Credit, Series A, 5.00%, 11/15/40	2,710	2,901,001
Delaware 2.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,		
6.00%, 10/01/40	2,225	2,395,880
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 6/01/55	2,280	2,547,193
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project,		
5.38%, 10/01/45	10,080	10,493,885
		15,436,958
District of Columbia 4.8%		
District of Columbia, Refunding RB:		
Georgetown University, 5.00%, 4/01/35	865	1,022,741
Georgetown University Issue, 5.00%, 4/01/42	1,005	1,175,297
Kipp Charter School, Series A, 6.00%, 7/01/43	1,480	1,714,684
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,		
6.75%, 5/15/40	23,035	23,781,564
	Par	Value
	(000)	
Municipal Bonds		
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st		
Senior Lien, Series A:		
5.00%, 10/01/39	\$ 990	\$ 1,058,855
5.25%, 10/01/44	2,465	2,645,265
		31,398,406
Florida 2.8%		
County of Collier Florida Health Facilities Authority, Refunding RB, Series A,		
5.00%, 5/01/45	2,620	2,914,698
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,		
Series A-1, 5.38%, 10/01/41	2,280	2,515,456
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower		
Retirement Center:		
5.00%, 6/01/32	600	639,540
5.00%, 6/01/36	125	132,587
5.13%, 6/01/42	1,925	2,042,598
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)	5,885	7,303,226
Stevens Plantation Community Development District, RB, Special Assessment, Series A,		
7.10%, 5/01/35 (d)(e)	3,395	2,374,769
		17,922,874
Georgia 2.1%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	4,370	5,065,136
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast		
Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,010	1,191,103
DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare,		
5.25%, 11/15/39	1,650	1,790,613

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

	Par (000)	Value
Municipal Bonds		
Georgia (continued)		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/19	\$ 5,000	\$ 5,346,100
		13,392,952
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,660	2,907,274
Idaho 0.3%		
Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46	1,485	1,698,142
Illinois 17.3%		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,560	3,569,648
City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 1/01/32	6,155	6,292,503
5.00%, 1/01/34	2,500	2,509,425
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (a)	11,385	13,432,478
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,055	2,213,749
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	7,625	8,060,082
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,525	1,635,898
Illinois Finance Authority, RB, Advocate Health Care Network, Series C: 5.38%, 4/01/19 (a)	5,010	5,366,111
5.38%, 4/01/44	5,620	5,953,041
Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37	1,895	2,085,656
Central Dupage Health, Series B, 5.50%, 11/01/39	3,160	3,452,553
Presence Health Network, Series C, 4.00%, 2/15/41	2,805	2,610,333
Illinois State Toll Highway Authority, RB, Senior: Series A, 5.00%, 1/01/38	3,875	4,339,884
Series C, 5.00%, 1/01/36	5,095	5,767,947
Series C, 5.00%, 1/01/37	5,455	6,175,496
	Par (000)	Value
Municipal Bonds		
Illinois (continued)		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50	\$ 14,710	\$ 15,165,127
Series B-2, 5.00%, 6/15/50	3,905	3,918,238
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	885	1,008,422
6.00%, 6/01/28	2,245	2,557,841
State of Illinois, GO: 5.00%, 2/01/39	2,990	3,063,285
Series A, 5.00%, 4/01/38	9,030	9,234,981
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)	1,240	1,337,824
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/44	1,910	2,080,143
		111,830,665
Indiana 3.9%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	1,525	1,812,890
7.00%, 1/01/44	3,680	4,415,522
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,305	7,194,005
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	880	941,468
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	2,905	3,118,314